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TREASURY DEPARTMENT

BULLETIN
OF THE
TREASURY DEPARTMENT

FEBRUARY
1945

Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

Treasury Market Financing: Refunding of February 1 Certificates and Commodity Credit Corporation Notes

Refunding

On January 22, 1945, the Treasury announced an exchange offering for the issue of 7/8% certificates of indebtedness maturing February 1, 1945, and for the 1-1/8% Commodity Credit Corporation notes maturing February 15, 1945. Holders of these two issues were offered new 7/8%, one-year certificates of indebtedness to be dated February 1, 1945, and to mature February 1, 1946. Subscription books for these exchanges opened January 22 and closed January 24, except for holders of \$100,000 or less of the maturing securities, for whom the books closed on January 27.

The maturing certificate issue, outstanding in the amount of \$5,048 millions, was one of the securities issued in the Fourth War Loan. The Commodity Credit Corporation series G notes, outstanding in the amount of \$412 millions, were issued in the summer of 1941. This was the last

issue of guaranteed securities offered to the general public, as the Treasury, in October 1941, adopted a policy of financing Government corporations from the proceeds of the issuance of public debt obligations, and of itself holding the obligations of the corporations.

Exchanges of the maturing securities were made par for par, with an adjustment of interest as of February 1 in the case of the Commodity Credit Corporation notes.

Treasury Bills

Weekly offerings of Treasury bills during January 1945 included one issue of \$1,200 millions and three issues of \$1,300 millions. At this rate, new issues of bills just balanced weekly maturities. No new money was raised by the issuance of Treasury bills during the month of January.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

| | First 6 months, fiscal years 1943 to 1945 | | | | Complete fiscal years, 1942 to 1946 | | | | | | |
|--|--|--------|--------|------------------------------|-------------------------------------|--------|--------|--------------|--------|---|--|
| | 1943 | 1944 | 1945 | Change 1944 to 1945 | Actual | | | Estimated 1/ | | Change | |
| | | | | | 1942 | 1943 | 1944 | 1945 | 1946 | Actual 1944 to estimated 1945 1/ | Estimated 1945 to estimated 1946 1/ |
| Receipts: | | | | | | | | | | | |
| Internal revenue: | | | | | | | | | | | |
| Income and profits taxes 2/..... | 4,931 | 15,387 | 15,060 | -327 | 7,960 | 16,094 | 34,655 | 35,056 | 31,022 | +401 | -4,034 |
| Employment taxes..... | 669 | 804 | 850 | +46 | 1,186 | 1,498 | 1,739 | 1,794 | 2,056 | +55 | +262 |
| Miscellaneous internal revenue 3/..... | 2,404 | 2,797 | 3,653 | +855 | 3,847 | 4,553 | 5,291 | 6,551 | 6,520 | +1,260 | -31 |
| Customs..... | 139 | 210 | 160 | -49 | 389 | 324 | 431 | 326 | 326 | -105 | * |
| Other receipts 4/..... | 156 | 1,480 | 1,254 | -226 | 286 | 916 | 3,292 | 3,296 | 2,930 | +4 | -366 |
| Total receipts..... | 8,298 | 20,677 | 20,977 | +299 | 13,668 | 23,385 | 45,408 | 47,023 | 42,855 | +1,614 | -4,168 |
| Less: | | | | | | | | | | | |
| Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/..... | 529 | 636 | 663 | +27 | 869 | 1,103 | 1,260 | 1,293 | 1,600 | +34 | +307 |
| Net receipts..... | 7,769 | 20,042 | 20,314 | +272 | 12,799 | 22,282 | 44,149 | 45,730 | 41,255 | +1,581 | -4,475 |
| Expenditures: 6/ | | | | | | | | | | | |
| War activities: | | | | | | | | | | | |
| War Department..... | 19,980 | 24,219 | 24,183 | -36 | 14,070 | 42,265 | 49,242 | 48,497 | 38,999 | -745 | -9,498 |
| Navy Department..... | 8,227 | 11,983 | 15,052 | +3,070 | 8,580 | 20,888 | 26,538 | 27,900 | 22,000 | +1,362 | -5,900 |
| Miscellaneous war activities..... | 3,908 | 5,662 | 4,917 | -746 | 3,362 | 8,955 | 11,259 | 10,469 | 7,003 | -790 | -3,466 |
| Anticipated supplemental appropriations..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,134 | 1,398 | +1,134 | +264 |
| Total war activities..... | 32,114 | 41,864 | 44,152 | +2,287 | 26,011 | 72,109 | 87,039 | 88,000 | 69,400 | +961 | -18,600 |
| Veterans' Administration 7/..... | 304 | 310 | 586 | +276 | 556 | 602 | 730 | 1,290 | 2,705 | +561 | +1,414 |
| Public Works 8/..... | 312 | 249 | 183 | -66 | 680 | 543 | 433 | 461 | 336 | +28 | -125 |
| Aid to agriculture 9/..... | 523 | 388 | 196 | -192 | 1,225 | 1,163 | 909 | 632 | 574 | -277 | -58 |
| Social security program 10/..... | 434 | 475 | 500 | +25 | 659 | 735 | 803 | 871 | 765 | +68 | -106 |
| Work Projects Administration..... | 218 | 9 | 2 | -8 | 970 11/ | 299 | 17 | * | - | -17 | * |
| Civilian Conservation Corps..... | -5 | * | * | * | 163 | 18 | * | - | - | - | - |
| Excess profits tax refund bonds 12/..... | - | * | 347 | +347 | - | - | 134 | 1,068 | 1,068 | +934 | - |
| Other 13/..... | 489 | 615 | 968 | +353 | 873 | 901 | 1,070 | 2,249 | 2,835 | +1,180 | +586 |
| Interest on the public debt..... | 717 | 1,100 | 1,493 | +393 | 1,260 | 1,808 | 2,609 | 3,750 | 4,500 | +1,141 | +750 |
| Anticipated supplemental appropriations.... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 590 | 347 | +590 | -243 |
| Total expenditures 6/..... | 35,107 | 45,011 | 48,426 | +3,415 | 32,397 | 78,179 | 93,744 | 98,912 | 82,530 | +5,169 | -16,382 |
| Net budgetary deficit 6/..... | 27,337 | 24,970 | 28,112 | +3,142 | 19,598 | 55,897 | 49,595 | 53,183 | 41,276 | +3,588 | -11,907 |

Source: Actual receipts and expenditures come from Daily Treasury Statements; source of estimated figures is explained in footnote 1.
 * Less than \$500,000.

1/ Based upon estimates as shown in the 1946 Budget. Classifications herein are based upon data susceptible of segregation according to Daily Treasury Statements and will not necessarily agree with classifications in Budget document.

2/ Includes unjust enrichment tax and taxes withheld by employers under both the Revenue Act of 1942 and the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$553 millions; fiscal year 1944, \$2,235 millions, of which \$113 millions represented a voluntary return of excess profits. Budget estimates of such deposits for the fiscal year 1945 are \$1,685 millions, and for the fiscal year 1946, \$952 millions.

5/ For explanation, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Office of Distribution transactions classified as transfers to trust accounts, etc.

10/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

11/ Includes National Youth Administration.

12/ Represents transfers to public debt accounts for excess profits tax refund bonds.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

| | End of first 6 months, fiscal years 1943 to 1945 | | | | End of fiscal years, 1942 to 1946 | | | | | | |
|---|---|------------------|------------------|---|-----------------------------------|------------------|------------------|------------------|------------------|---|--|
| | Dec. 31, 1942 | Dec. 31, 1943 | Dec. 31, 1944 | Change Dec. 31, 1943 to Dec. 31, 1944 | Actual | | | Estimated 1/ | | Change | |
| | | | | | June 30, 1942 | June 30, 1943 | June 30, 1944 | June 30, 1945 | June 30, 1946 | Actual June 30, 1944 to estimated June 30, 1945 1/ | Estimated June 30, 1945 to estimated June 30, 1946 1/ |
| <u>Securities issued by the United States</u> | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | |
| Marketable..... | 76,488 | 115,230 | 161,648 | +46,418 | 50,573 | 95,310 | 140,401 | 2/ | 2/ | 2/ | 2/ |
| Non-marketable..... | 21,788 | 36,574 | 50,917 | +14,343 | 13,510 | 29,200 | 44,855 | 2/ | 2/ | 2/ | 2/ |
| Total public issues..... | 98,276 | 151,805 | 212,565 | +60,761 | 64,083 | 124,509 | 185,256 | 2/ | 2/ | 2/ | 2/ |
| Special issues..... | 9,032 | 12,703 | 16,326 | +3,623 | 7,885 | 10,871 | 14,287 | 2/ | 2/ | 2/ | 2/ |
| Total interest-bearing debt..... | 107,308 | 164,508 | 228,891 | +64,384 | 71,968 | 135,380 | 199,543 | 2/ | 2/ | 2/ | 2/ |
| Matured debt and debt bearing no in- terest..... | 862 | 1,370 | 1,739 | +369 | 454 | 1,316 | 1,460 | 2/ | 2/ | 2/ | 2/ |
| Total public debt outstanding..... | 108,170 | 165,877 | 230,630 | +64,753 | 72,422 | 136,696 | 201,003 | 251,800 | 292,300 | +50,797 | +40,500 |
| <u>Securities guaranteed by the United States 2/</u> | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | |
| Marketable..... | 4,196 | 3,583 | 1,194 | -2,389 | 4,549 | 3,908 | 1,190 | 2/ | 2/ | 2/ | 2/ |
| Non-marketable..... | 87 | 642 | 275 | -366 | - | 183 | 326 | 2/ | 2/ | 2/ | 2/ |
| Total interest-bearing debt..... | 4,283 | 4,225 | 1,470 | -2,755 | 4,549 | 4,092 | 1,516 | 2/ | 2/ | 2/ | 2/ |
| Matured debt..... | 18 | 6 | 44 | +38 | 20 | 8 | 107 | 2/ | 2/ | 2/ | 2/ |
| Total guaranteed securities outstanding..... | 4,301 | 4,230 | 1,514 | -2,716 | 4,568 | 4,100 | 1,623 | 152 | 73 | -1,471 | -79 |
| <u>Total public debt and guaranteed securi- ties outstanding.....</u> | 112,471 | 170,108 | 232,144 | +62,037 | 76,991 | 140,796 | 202,626 | 251,952 | 292,373 | +49,326 | +40,421 |

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates as shown in the 1946 Budget.

2/ Details not available.

3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

| | First 6 months, fiscal years 1943 to 1945 | | | Complete fiscal years, 1941 to 1945 | | | | |
|---|--|--------|--------|-------------------------------------|--------|--------|--------------|--------|
| | 1943 | 1944 | 1945 | Actual | | | Estimated 1/ | |
| | | | | 1942 | 1943 | 1944 | 1945 | 1946 |
| <u>Amount required to be financed:</u> | | | | | | | | |
| Net budgetary deficit 2/..... | 27,337 | 24,970 | 28,112 | 19,598 | 55,897 | 49,595 | 53,183 | 41,276 |
| Net increase in General Fund balance.... | 7,552 | 2,728 | 2,067 | 358 | 6,515 | 10,662 | - | - |
| Net expenditures in trust accounts, etc. 3/..... | 858 | 1,424 | - | 3,506 | 1,861 | 4,051 | 2,637 | 1,225 |
| Total amount required to be financed..... | 35,747 | 29,181 | 30,180 | 23,461 | 64,274 | 64,307 | 55,820 | 42,501 |
| <u>Means of financing:</u> | | | | | | | | |
| Increase in public debt..... | 35,747 | 29,181 | 29,627 | 23,461 | 64,274 | 64,307 | 50,797 | 40,500 |
| Net decrease in General Fund balance.... | - | - | - | - | - | - | 5,023 | 2,001 |
| Net receipts in trust accounts, etc. 3/..... | - | - | 553 | - | - | - | - | - |
| Total amount financed..... | 35,747 | 29,181 | 30,180 | 23,461 | 64,274 | 64,307 | 55,820 | 42,501 |

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates as shown in the 1946 Budget.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(in millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures 1/ | | | | | | Net budget- ary deficit 1/ | Public debt retire- ments 2/ |
|-------------------------|-------------------|---------------------------|---------|-------------------|--|-----------------|----------------------------|---------------|---------------------------|-----------------------------------|--|--|--|
| | Gross receipts | | | | Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/ | Net receipts | Total expend- itures | General 4/ | War ac- tivities 5/ | Revolving funds (net) 6/ | Transfers to trust accounts, etc. 5/ | | |
| | Total receipts | Internal revenue 2/ | Customs | Other receipts | | | | | | | | | |
| 1935..... | 3,800 | 3,278 | 343 | 179 | - | 3,800 | 7,010 | 5,900 | 689 | 345 | 76 | 7,209 | 574 |
| 1936..... | 4,116 | 3,513 | 387 | 216 | - | 4,116 | 8,666 | 5,935 | 900 | 11 | 1,320 | 4,550 | 403 |
| 1937..... | 5,294 | 4,597 | 486 | 210 | 265 | 5,029 | 8,177 | 6,437 | 929 | 204 | 608 | 7,149 | 104 |
| 1938..... | 6,242 | 5,674 | 359 | 208 | 387 | 5,855 | 7,239 | 5,864 | 1,029 | 121 | 225 | 1,384 | 65 |
| 1939..... | 5,668 | 5,161 | 319 | 188 | 503 | 5,165 | 8,707 | 7,221 | 1,206 | 92 | 187 | 3,542 | 58 |
| 1940..... | 5,925 | 5,303 | 349 | 273 9/ | 538 | 5,387 | 8,998 | 7,055 | 1,657 | 54 | 232 | 3,611 | 129 |
| 1941..... | 8,269 | 7,362 | 392 | 515 9/ | 661 | 7,607 | 12,711 | 6,215 10/ | 6,301 | -136 10/ | 331 | 5,103 | 64 |
| 1942..... | 13,668 | 12,993 | 389 | 286 9/ | 869 | 12,799 | 32,397 | 5,986 | 26,011 | 18 | 381 | 19,598 | 95 |
| 1943..... | 23,385 | 22,144 | 324 | 916 9/ 11/ | 1,103 | 22,282 | 78,179 | 5,695 | 72,109 | 40 | 435 | 55,897 | 3 |
| 1944..... | 45,408 | 41,685 | 431 | 3,292 11/ | 1,260 | 44,149 | 93,744 | 6,188 | 87,039 | -39 | 556 | 49,595 | • |
| 1943-December..... | 5,737 | 5,484 | 34 | 220 | 1 | 5,736 | 7,452 | 740 | 6,718 | -8 | 2 | 1,716 | • |
| 1944-January..... | 2,779 | 2,183 | 40 | 551 | 32 | 2,747 | 7,570 | 400 | 7,138 | -6 | 37 | 4,823 | • |
| February..... | 2,754 | 2,464 | 35 | 255 | 250 | 2,503 | 7,862 | 342 | 7,518 | -3 | 5 | 5,359 | • |
| March..... | 6,576 | 6,353 | 42 | 181 | 2 | 6,573 | 8,525 | 795 | 7,726 | -3 | 7 | 1,952 | • |
| April..... | 3,119 | 2,935 | 39 | 145 | 32 | 3,087 | 7,399 | 479 | 7,346 | -6 | 40 | 4,772 | • |
| May..... | 3,256 | 3,024 | 38 | 195 | 306 | 2,950 | 8,292 | 387 | 7,879 | • | 26 | 5,342 | • |
| June..... | 6,249 | 5,734 | 28 | 486 | 2 | 6,247 | 8,625 | 1,018 | 7,567 | • | 40 | 2,378 | • |
| July..... | 2,212 | 1,985 | 28 | 199 | 49 | 2,163 | 3,110 | 458 | 7,201 | • | 451 | 5,947 | • |
| August..... | 2,859 | 2,702 | 23 | 134 | 291 | 2,568 | 3,119 | 492 | 7,571 | • | 57 | 5,551 | • |
| September..... | 5,927 | 5,749 | 25 | 153 | 1 | 5,926 | 7,930 | 911 | 6,998 | -1 | 22 | 2,004 | • |
| October..... | 2,054 | 1,880 | 29 | 145 | 54 | 2,001 | 8,024 | 500 | 7,479 | -1 | 47 | 6,023 | • |
| November..... | 2,506 | 2,300 | 27 | 178 | 265 | 2,240 | 7,828 | 412 | 7,401 | -3 | 18 | 5,587 | • |
| December..... | 5,418 | 4,945 | 29 | 444 | 2 | 5,416 | 3,416 | 895 | 7,503 | -4 | 22 | 2,999 | • |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3 and 4.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such re-

coveries totaled \$54 millions in the fiscal year 1940; \$319 millions in the fiscal year 1941; \$13 millions in the fiscal year 1942; and \$10 millions in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be released under existing law are included as negative items under expenditures. Such reductions totaled \$160 millions for general expenditures and \$155 millions for revolving funds during the fiscal year 1941.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 millions; fiscal year 1944, \$2,235 millions, of which \$113 millions represented a voluntary return of excess profits.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(in millions of dollars)

| Fiscal year or month | Total | Income and profit taxes | | | Employment taxes | | | | Miscellaneous internal revenue | Agricultural adjustment taxes |
|-------------------------|--------|-------------------------|--|-------------|------------------|--|--|---|--------------------------------------|-------------------------------------|
| | | Total | Withheld by employers (Current Tax Payment Act of 1943) 2/ | Other 3/ | Total | Social security taxes 4/ | | Carriers' Taxing Act of 1937 (Railroad retirement) | | |
| | | | | | | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemploy- ment Tax Act (Unemployment insurance) | | | |
| 1935..... | 3,278 | 1,099 | - | 1,099 | - | - | - | - | 1,657 | 521 |
| 1936..... | 3,513 | 1,427 | - | 1,427 | * | - | - | * | 2,010 | 77 |
| 1937..... | 4,597 | 2,163 | - | 2,163 | 253 | 194 | 58 | * | 2,181 | * |
| 1938..... | 5,674 | 2,640 | - | 2,640 | 755 | 514 | 90 | 150 | 2,279 | * |
| 1939..... | 5,161 | 2,189 | - | 2,189 | 740 | 530 | 101 | 109 | 2,232 | - |
| 1940..... | 5,303 | 2,125 | - | 2,125 | 833 | 604 | 108 | 121 | 2,345 | - |
| 1941..... | 7,362 | 3,470 | - | 3,470 | 925 | 691 | 98 | 137 | 2,967 | - |
| 1942..... | 12,993 | 7,960 | - | 7,960 | 1,186 | 896 | 120 | 170 | 3,847 | - |
| 1943..... | 22,144 | 16,094 | - | 16,094 | 1,498 | 1,130 | 158 | 209 | 4,553 | - |
| 1944..... | 41,685 | 34,655 | 8,393 | 26,262 | 1,739 | 1,292 | 180 | 267 | 5,291 | - |
| 1943-December..... | 5,484 | 5,040 | 713 | 4,327 | 58 | 4 | 1 | 53 | 386 | - |
| 1944-January..... | 2,188 | 1,727 | 574 | 1,153 | 49 | 34 | 14 | 1 | 412 | - |
| February..... | 2,464 | 1,747 | 1,137 | 610 | 373 | 252 | 117 | 4 | 344 | - |
| March..... | 6,353 | 5,911 | 750 | 5,161 | 67 | 1 | 4 | 59 | 375 | - |
| April..... | 2,935 | 2,475 | 560 | 1,915 | 39 | 35 | 3 | * | 421 | - |
| May..... | 3,024 | 2,167 | 1,104 | 1,063 | 337 | 309 | 14 | 13 | 520 | - |
| June..... | 5,734 | 5,241 | 746 | 4,495 | 71 | 5 | 1 | 65 | 422 | - |
| July..... | 1,985 | 1,247 | 594 | 654 | 56 | 52 | 3 | 1 | 681 | - |
| August..... | 2,702 | 1,552 | 1,055 | 487 | 319 | 293 | 12 | 14 | 832 | - |
| September..... | 5,749 | 5,174 | 741 | 4,432 | 61 | 4 | 1 | 57 | 514 | - |
| October..... | 1,830 | 1,240 | 609 | 632 | 60 | 55 | 3 | 1 | 580 | - |
| November..... | 2,300 | 1,501 | 1,035 | 466 | 293 | 267 | 11 | 14 | 507 | - |
| December..... | 4,945 | 4,347 | 741 | 3,606 | 60 | 4 | 1 | 55 | 539 | - |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Veterans' Administration 1/ 2/ | | Public Works 2/ 3/ | | Aid to agriculture 2/ 4/ | | Social Security program 2/ 5/ | | Direct and work relief | | Civilian Conservation Corps | Interest on the public debt | Other departmental 8/ | Other general expenditures 9/ |
|----------------------|-------|-----------------------------------|-----|-----------------------|-----|-----------------------------|---|----------------------------------|-----|--|--|-----------------------------|-----------------------------|--------------------------|----------------------------------|
| | | | | | | | | | | Work Projects Administration and National Youth Administration 6/ | Federal Emergency Relief Administration and Civil Works Administration 1/ | | | | |
| 1935..... | 5,900 | 557 | 679 | 930 | - | - | - | - | - | - | 1,831 | 436 | 821 | 364 | 283 |
| 1936..... | 5,935 | 578 | 685 | 966 | 29 | - | - | 1,264 | 495 | 486 | 749 | 424 | 258 | - | - |
| 1937..... | 6,437 | 581 | 803 | 988 | 184 | - | - | 1,896 | -1 | 386 | 866 | 510 | 223 | - | - |
| 1938..... | 5,864 | 582 | 670 | 866 | 335 | - | - | 1,472 | 4 | 326 | 926 | 481 | 200 | - | - |
| 1939..... | 7,221 | 557 | 900 | 1,237 | 347 | - | - | 2,240 | 2 | 290 | 941 | 517 | 191 | - | - |
| 1940..... | 7,055 | 557 | 890 | 1,546 | 392 | - | - | 1,572 | 1 | 283 | 1,041 | 546 | 227 | - | - |
| 1941..... | 6,215 | 553 | 715 | 1,006 10/ | 457 | - | - | 1,374 | - | 257 | 1,111 | 525 | 216 | - | - |
| 1942..... | 5,986 | 555 | 669 | 1,091 | 515 | - | - | 970 | - | 163 | 1,260 | 544 | 220 | - | - |
| 1943..... | 5,595 | 572 | 545 | 1,052 | 514 | - | - | 299 | - | 18 | 1,808 | 590 | 197 | - | - |
| 1944..... | 6,188 | 629 | 434 | 950 | 529 | - | - | 17 | - | - | 2,609 | 692 | 328 | - | - |
| 1943-December..... | 740 | 51 | 43 | 55 | 25 | - | - | - | - | - | 497 | 61 | 10 | - | - |
| 1944-January..... | 400 | 52 | 37 | 86 | 59 | - | - | 6 | - | - | 87 | 58 | 14 | - | - |
| February..... | 342 | 52 | 30 | 92 | 34 | - | - | 1 | - | - | 56 | 59 | 19 | - | - |
| March..... | 795 | 55 | 41 | 99 | 36 | - | - | - | - | - | 449 | 62 | 54 | - | - |
| April..... | 479 | 55 | 32 | 100 | 54 | - | - | - | - | - | 117 | 70 | 50 | - | - |
| May..... | 387 | 59 | 25 | 102 | 44 | - | - | - | - | - | 52 | 43 | 60 | - | - |
| June..... | 1,018 | 60 | 21 | 59 | 33 | - | - | - | - | - | 747 | 53 | 45 | - | - |
| July..... | 458 | 63 | 34 | 62 | 54 | - | - | - | - | - | 86 | 65 | 96 | - | - |
| August..... | 492 | 71 | 29 | 30 | 38 | - | - | 1 | - | - | 77 | 91 | 154 | - | - |
| September..... | 911 | 69 | 31 | 30 | 36 | - | - | - | - | - | 581 | 33 | 131 | - | - |
| October..... | 500 | 70 | 35 | 30 | 51 | - | - | - | - | - | 133 | 68 | 112 | - | - |
| November..... | 412 | 73 | 25 | 23 | 40 | - | - | - | - | - | 56 | 63 | 132 | - | - |
| December..... | 895 | 74 | 30 | 31 | 33 | - | - | - | - | - | 560 | 66 | 101 | - | - |

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

low on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are classified as "war activities expenditures".

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced \$160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

Budgetary Receipts and Expenditures - (Continued)
Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

| Fiscal year or month | Total | War Department | Navy Department | Miscellaneous war activities | | | | | | | | | | United States Maritime Commission | War Shipping Admin. | Aid to China | United Nations Relief and Rehabilitation Admin. | Other war activities expenditures 2/ |
|----------------------|--------|----------------|-----------------|------------------------------------|------------------------|-------------------------|----------------------|----------------------------|------------------------------------|---------------------|-------|-------|-----|-----------------------------------|---------------------|--------------|---|--------------------------------------|
| | | | | Total miscellaneous war activities | Agriculture Department | Federal Security Agency | Federal Works Agency | National Housing Agency 1/ | Selective Service (administrative) | Treasury Department | | | | | | | | |
| 1935..... | 689 | 273 | 436 | -21 | - | - | - | - | - | - | - | - | -21 | - | - | - | - | - |
| 1936..... | 900 | 383 | 529 | -12 | - | - | - | - | - | - | - | - | -12 | - | - | - | - | - |
| 1937..... | 929 | 378 | 557 | -6 | - | - | - | - | - | - | - | - | -6 | - | - | - | - | - |
| 1938..... | 1,029 | 432 | 596 | 1 | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - |
| 1939..... | 1,206 | 490 | 673 | 44 | - | - | - | - | - | - | - | - | 44 | - | - | - | - | - |
| 1940..... | 1,657 | 667 | 892 | 99 | - | - | - | - | - | - | - | - | 99 | - | - | - | - | - |
| 1941..... | 6,301 | 3,678 | 2,313 | 310 | 3 | 62 | - | 45 | 18 | 24 | 51 | - | - | - | - | - | - | 108 |
| 1942..... | 26,011 | 14,070 | 8,580 | 3,362 | 696 | 111 | 62 | 297 | 33 | 519 | 929 | 132 | 200 | - | - | - | - | 382 |
| 1943..... | 72,109 | 42,265 | 20,888 | 8,955 | 2,011 | 153 | 215 | 608 | 52 | 1,201 | 2,776 | 1,105 | 40 | - | - | - | - | 795 |
| 1944..... | 87,039 | 49,242 | 26,538 | 11,259 | 2,143 | 133 | 228 | 539 | 59 | 1,432 | 3,812 | 1,922 | - | - | - | - | - | 991 |
| 1943-December..... | 6,718 | 3,841 | 2,050 | 827 | 45 | 6 | 21 | 39 | 5 | 103 | 356 | 164 | - | - | - | - | - | 82 |
| 1944-January..... | 7,138 | 4,170 | 2,082 | 885 | 140 | 9 | 18 | 42 | 4 | 125 | 308 | 153 | - | - | - | - | - | 87 |
| February..... | 7,518 | 3,792 | 2,757 | 969 | 184 | 16 | 17 | 38 | 5 | 127 | 331 | 182 | - | - | - | - | - | 71 |
| March..... | 7,726 | 4,461 | 2,281 | 983 | 188 | 8 | 16 | 38 | 3 | 97 | 386 | 165 | - | - | - | - | - | 82 |
| April..... | 7,346 | 4,160 | 2,262 | 924 | 224 | 8 | 11 | 35 | 5 | 130 | 273 | 149 | - | - | - | - | - | 90 |
| May..... | 7,879 | 4,334 | 2,536 | 1,010 | 205 | 7 | 7 | 31 | 6 | 113 | 364 | 191 | - | - | - | - | - | 81 |
| June..... | 7,567 | 4,106 | 2,636 | 825 | 219 | 5 | 21 | 28 | 7 | 188 | 51 | 201 | - | - | - | - | - | 106 |
| July..... | 7,201 | 3,928 | 2,591 | 682 | 56 | 6 | 15 | 22 | 8 | 124 | 130 | 194 | - | - | - | - | - | 122 |
| August..... | 7,571 | 4,087 | 2,502 | 982 | 158 | 26 | 21 | 17 | 6 | 152 | 372 | 134 | - | - | - | - | - | 97 |
| September..... | 6,998 | 3,905 | 2,295 | 798 | 144 | 10 | 13 | 14 | 6 | 102 | 335 | 102 | - | - | - | - | - | 71 |
| October..... | 7,479 | 4,091 | 2,648 | 840 | -3 | 17 | 19 | 1 | 6 | 110 | 326 | 145 | 20 | - | - | - | - | 39 |
| November..... | 7,401 | 3,978 | 2,577 | 745 | 161 | 9 | 17 | -8 | 4 | 118 | 298 | 152 | - | - | - | - | - | 94 |
| December..... | 7,503 | 4,194 | 2,439 | 870 | 112 | 8 | 15 | 14 | 4 | 124 | 312 | 183 | - | - | - | - | - | 97 |

Source: Daily Treasury Statements.

Back Figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.

* Less than \$500,000.

1/ Includes war public housing functions.

2/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes

war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

| Fiscal year or month | Revolving funds (net) 1/ | | | Transfers to trust accounts, etc. | | | | | |
|----------------------|--------------------------|-----------------------|-----------------|-----------------------------------|-----------------------------|----------------------------|--|-----------------------|--|
| | Total | Aid to agriculture 2/ | Public works 3/ | Total | Veterans' Administration 4/ | Social Security program 5/ | Government employees' retirement funds (U. S. share) | Aid to agriculture 6/ | Federal contribution to District of Columbia (U. S. share) |
| 1935..... | 345 | 141 | 204 | 76 | 50 | - | 21 | - | 5 |
| 1936..... | 11 | -33 | 44 | 1,820 | 1,773 | - | 41 | - | 6 |
| 1937..... | 204 | -18 | 221 | 608 | 557 | - | 47 | - | 5 |
| 1938..... | 121 | -13 | 134 | 225 | - | 146 | 73 | - | 5 |
| 1939..... | 92 | -8 | 101 | 187 | - | 107 | 75 | - | 5 |
| 1940..... | 54 | -6 | 59 | 232 | - | 121 | 87 | 18 | 6 |
| 1941..... | -136 | -159 1/ | 23 | 331 | 10 | 132 | 93 | 91 | 6 |
| 1942..... | 18 | 7 | 11 | 381 | 1 | 145 | 103 | 126 | 6 |
| 1943..... | 40 | 41 | -1 | 435 | 30 | 221 | 107 | 71 | 6 |
| 1944..... | -39 | -38 | -1 | 556 | 101 | 274 | 177 | -3 | 6 |
| 1943-December..... | -8 | -8 | - | 2 | 2 | - | - | - | - |
| 1944-January..... | -6 | -5 | -1 | 37 | 3 | 34 | - | - | - |
| February..... | -3 | -4 | 1 | 5 | 5 | - | - | - | - |
| March..... | -3 | -3 | 7 | 7 | 7 | - | - | - | - |
| April..... | -6 | -6 | - | 40 | 6 | 35 | - | - | - |
| May..... | - | - | - | 26 | 26 | - | - | - | - |
| June..... | - | 1 | -1 | 40 | 40 | - | - | - | - |
| July..... | - | - | -1 | 451 | 44 | 205 | 197 | - | 6 |
| August..... | - | -1 | - | 57 | 48 | 9 | - | - | - |
| September..... | -1 | -1 | - | 22 | 22 | - | - | - | - |
| October..... | -1 | -2 | - | 47 | 13 | 34 | - | - | - |
| November..... | -3 | -3 | - | 18 | 18 | - | - | - | - |
| December..... | -4 | -4 | - | 22 | 22 | - | - | - | - |

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Office of Distribution (formerly Agricultural Marketing Administration) - surplus commodity stamps.

7/ Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1935

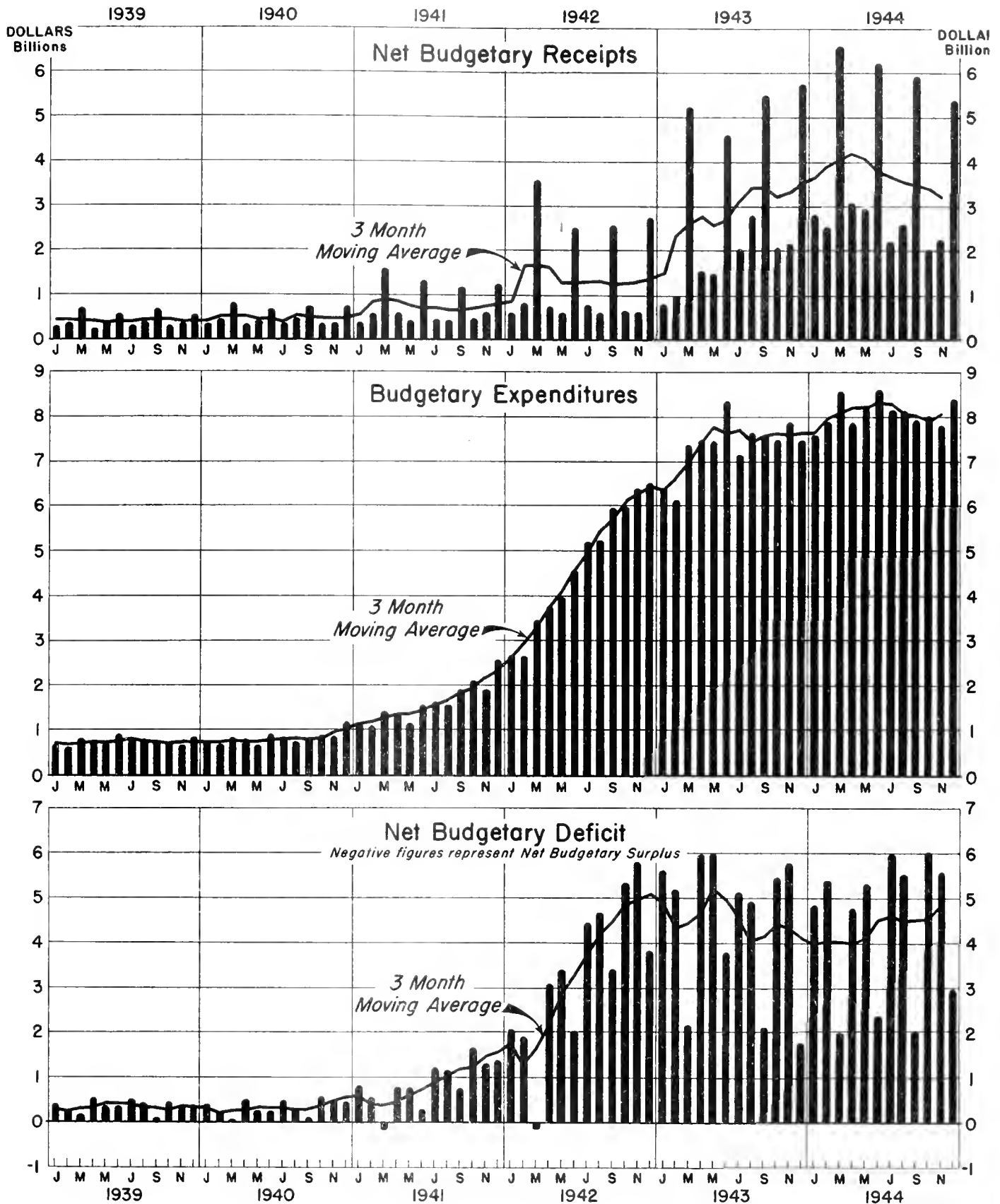
(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Net budgetary receipts ^{1/} | | | | | | | | | | | | | |
| 1935..... | 203 | 214 | 501 | 228 | 246 | 464 | 279 | 299 | 421 | 235 | 234 | 434 | 3,857 |
| 1936..... | 228 | 218 | 752 | 231 | 256 | 529 | 294 | 343 | 499 | 272 | 233 | 517 | 4,372 |
| 1937..... | 239 | 230 | 967 | 313 | 290 | 828 | 367 | 412 | 747 | 292 | 286 | 823 | 5,798 |
| 1938..... | 294 | 308 | 916 | 262 | 373 | 774 | 273 | 449 | 673 | 300 | 350 | 672 | 5,650 |
| 1939..... | 271 | 367 | 687 | 213 | 347 | 557 | 265 | 372 | 676 | 279 | 364 | 521 | 4,918 |
| 1940..... | 315 | 444 | 799 | 304 | 400 | 649 | 331 | 447 | 711 | 333 | 362 | 740 | 5,834 |
| 1941..... | 340 | 541 | 1,565 | 565 | 394 | 1,276 | 413 | 397 | 1,135 | 445 | 564 | 1,212 | 8,249 |
| 1942..... | 578 | 758 | 3,547 | 695 | 563 | 2,492 | 747 | 587 | 2,527 | 607 | 601 | 2,701 | 16,403 |
| 1943..... | 788 | 955 | 5,206 | 1,514 | 1,480 | 4,569 | 2,007 | 2,721 | 5,447 | 2,030 | 2,099 | 5,736 | 34,554 |
| 1944..... | 2,747 | 2,503 | 6,573 | 3,087 | 2,950 | 6,247 | 2,163 | 2,568 | 5,926 | 2,001 | 2,240 | 5,416 | 44,421 |
| Budgetary expenditures ^{2/} | | | | | | | | | | | | | |
| 1935..... | 482 | 528 | 570 | 599 | 527 | 693 | 561 | 424 | 570 | 632 | 489 | 607 | 6,682 |
| 1936..... | 521 | 480 | 636 | 631 | 686 | 2,427 | 656 | 574 | 676 | 677 | 564 | 716 | 9,244 |
| 1937..... | 539 | 546 | 766 | 695 | 514 | 1,253 | 635 | 517 | 632 | 565 | 457 | 635 | 7,754 |
| 1938..... | 492 | 474 | 705 | 631 | 566 | 930 | 725 | 645 | 713 | 737 | 646 | 830 | 8,097 |
| 1939..... | 656 | 612 | 820 | 730 | 694 | 895 | 764 | 774 | 741 | 721 | 648 | 832 | 8,885 |
| 1940..... | 712 | 668 | 822 | 783 | 647 | 887 | 818 | 706 | 759 | 869 | 817 | 1,172 | 9,657 |
| 1941..... | 1,111 | 1,075 | 1,399 | 1,315 | 1,141 | 1,528 | 1,598 | 1,529 | 1,374 | 2,083 | 1,853 | 2,542 | 19,053 |
| 1942..... | 2,628 | 2,629 | 3,421 | 3,753 | 3,953 | 4,530 | 5,160 | 5,215 | 5,931 | 5,337 | 6,363 | 6,500 | 56,020 |
| 1943..... | 6,372 | 6,119 | 7,354 | 7,466 | 7,435 | 8,327 | 7,112 | 7,617 | 7,535 | 7,456 | 7,839 | 7,452 | 88,084 |
| 1944..... | 7,570 | 7,862 | 8,525 | 7,859 | 8,292 | 8,625 | 8,110 | 8,119 | 7,930 | 8,024 | 7,828 | 8,416 | 97,158 |
| Net budgetary deficit ^{3/} | | | | | | | | | | | | | |
| 1935..... | 279 | 314 | -31 | 371 | 281 | 230 | 282 | 125 | 149 | 397 | 255 | 173 | 2,825 |
| 1936..... | 293 | 262 | -116 | 400 | 430 | 1,898 | 362 | 231 | 177 | 405 | 331 | 199 | 4,872 |
| 1937..... | 300 | 316 | -200 | 377 | 224 | 425 | 268 | 105 | -115 | 273 | 171 | -188 | 1,956 |
| 1938..... | 198 | 166 | -212 | 369 | 193 | 156 | 451 | 195 | 40 | 437 | 296 | 157 | 2,447 |
| 1939..... | 385 | 245 | 132 | 517 | 348 | 339 | 499 | 402 | 65 | 442 | 284 | 311 | 3,967 |
| 1940..... | 398 | 224 | 22 | 479 | 247 | 237 | 487 | 258 | 48 | 536 | 455 | 432 | 3,823 |
| 1941..... | 771 | 534 | -167 | 750 | 747 | 252 | 1,185 | 1,133 | 739 | 1,637 | 1,294 | 1,329 | 10,204 |
| 1942..... | 2,050 | 1,871 | -126 | 3,058 | 3,391 | 2,037 | 4,413 | 4,628 | 3,404 | 5,331 | 5,761 | 3,799 | 39,618 |
| 1943..... | 5,584 | 5,164 | 2,147 | 5,952 | 5,955 | 3,758 | 5,105 | 4,896 | 2,087 | 5,426 | 5,740 | 1,716 | 53,530 |
| 1944..... | 4,823 | 5,359 | 1,952 | 4,772 | 5,342 | 2,378 | 5,447 | 5,551 | 2,004 | 6,023 | 5,587 | 2,999 | 52,737 |

Source: Daily Treasury Statements.

^{1/} Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund^{2/} Excludes public debt retirements.^{3/} Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

| Fiscal year or month | Total trust funds, net receipts (+) or net expendi- tures (-) | Federal Old-Age and Survivors Insurance Trust Fund | | | Unemployment Trust Fund | | | Railroad Retirement Account | | | Other trust accounts 1/ | | |
|-------------------------|---|--|----------|-------------------|----------------------------|----------|-------------------|--------------------------------|----------|-------------------|----------------------------|----------|-------------------|
| | | Net | Receipts | Expendi- tures | Net | Receipts | Expendi- tures | Net | Receipts | Expendi- tures | Net | Receipts | Expendi- tures |
| 1935..... | +64 | - | - | - | - | - | - | - | - | - | +64 | 301 | 237 |
| 1936..... | +34 | - | - | - | - | 19 | 19 | - | - | - | +34 | 2,053 | 2,020 |
| 1937..... | +19 | - | 267 | 267 | - | 294 | 294 | - | - | - | +20 | 858 | 838 |
| 1938..... | +11 | +1 | 402 | 401 | +12 | 763 | 751 | +2 | 148 | 146 | -4 | 323 | 327 |
| 1939..... | +29 | +1 | 530 | 529 | +1 | 838 | 837 | +2 | 109 | 107 | +24 | 349 | 325 |
| 1940..... | +37 | +3 | 580 | 577 | +1 | 959 | 957 | -2 | 123 | 125 | +35 | 366 | 331 |
| 1941..... | +37 | +10 | 717 | 707 | -4 | 1,114 | 1,118 | +11 | 127 | 116 | +20 | 409 | 389 |
| 1942..... | +66 | +9 | 940 | 931 | - | 1,244 | 1,243 | - | 144 | 144 | +57 | 512 | 455 |
| 1943..... | +92 | +6 | 1,190 | 1,185 | -6 | 1,399 | 1,404 | +4 | 221 | 217 | +88 | 961 | 874 |
| 1944..... | +148 | +6 | 1,363 | 1,357 | +3 | 1,567 | 1,564 | -2 | 273 | 275 | +141 | 1,853 | 1,713 |
| 1943-December..... | -262 | -292 | 3 | 295 | +41 | 83 | 43 | - | - | - | -11 | 114 | 125 |
| 1944-January..... | +50 | +28 | 32 | 4 | -40 | 36 | 76 | - | 34 | 34 | +63 | 164 | 101 |
| February..... | +150 | +134 | 250 | 116 | -3 | 264 | 267 | - | - | - | +19 | 121 | 102 |
| March..... | -201 | -158 | 3 | 161 | -3 | 43 | 46 | - | - | - | -41 | 94 | 135 |
| April..... | +120 | +15 | 32 | 16 | +9 | 44 | 35 | +1 | 35 | 34 | +95 | 202 | 108 |
| May..... | +282 | +289 | 306 | 17 | -8 | 278 | 286 | - | - | - | +1 | 179 | 178 |
| June..... | -355 | -313 | 102 | 414 | +2 | 103 | 101 | +1 | 8 | 7 | -45 | 231 | 275 |
| July..... | +102 | +45 | 49 | 5 | +4 | 51 | 47 | - | 205 | 205 | +53 | 415 | 362 |
| August..... | +282 | +273 | 291 | 13 | -14 | 295 | 309 | +5 | - | -5 | +18 | 216 | 198 |
| September..... | -308 | -293 | 5 | 298 | -2 | 37 | 38 | -1 | - | 1 | -13 | 162 | 174 |
| October..... | +112 | +34 | 54 | 19 | +30 | 58 | 28 | - | 34 | 34 | +47 | 206 | 159 |
| November..... | +257 | +246 | 265 | 19 | -29 | 253 | 283 | +1 | - | - | +39 | 225 | 136 |
| December..... | -282 | -305 | 5 | 309 | - | 38 | 38 | - | - | 1 | +23 | 182 | 159 |

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

| Fiscal year or month | Transactions in checking accounts of Government agencies, etc. | | | Increment on gold | | | Seigniorage on silver | | | Miscellaneous funds and accounts 1/ | | |
|-------------------------|---|----------------------------------|----------------------------|-------------------|----------|-------------------|-----------------------|----------|-------------------|--|----------|-------------------|
| | Total all trans- actions | Issuance of obligations 2/ | Other trans- actions | Net | Receipts | Expendi- tures | Net | Receipts | Expendi- tures | Net | Receipts | Expendi- tures |
| 1935..... | +637 | 3/ | 3/ | -111 | 2 | 113 | +140 | 140 | - | - | - | - |
| 1936..... | +108 | 3/ | 3/ | -403 | 1 | 404 | +176 | 176 | - | - | - | - |
| 1937..... | +314 | 3/ | 3/ | -99 | 2 | 101 | +40 | 40 | - | - | - | - |
| 1938..... | +204 | 3/ | 3/ | -51 | 1 | 52 | +90 | 90 | - | - | - | - |
| 1939..... | +768 | +1,106 | -337 | -5 | - | 5 | +90 | 90 | - | +2 | - | -2 |
| 1940..... | +34 | +288 | -254 | - | - | - | +49 | 49 | - | +16 | 43 | 27 |
| 1941..... | -217 | +852 | -1,069 | - | - | - | +20 | 20 | - | +11 | 244 | 233 |
| 1942..... | -3,625 | -1,809 | -1,815 | - | - | - | +14 | 14 | - | +39 | 331 | 292 |
| 1943..... | -2,194 | -594 | -1,500 | - | - | - | - | - | - | +241 | 155 | -86 |
| 1944..... | -4,403 | -2,874 | -1,529 | - | - | - | - | - | - | +204 | -3 | -207 |
| 1943-December..... | -427 | -3 | -424 | - | - | - | - | - | - | +22 | - | -22 |
| 1944-January..... | -165 | -13 | -146 | - | - | - | - | - | - | +101 | - | -101 |
| February..... | -331 | -115 | -216 | - | - | - | - | - | - | +8 | - | -8 |
| March..... | -2,002 | -95 | -1,907 | - | - | - | - | - | - | -2 | - | 2 |
| April..... | -87 | -577 | +490 | - | - | - | - | - | - | +160 | - | -160 |
| May..... | -148 | -1,647 | +1,500 | - | - | - | - | - | - | +51 | - | -51 |
| June..... | -88 | -56 | -31 | - | - | - | - | - | - | -170 | - | 170 |
| July..... | -193 | -211 | +18 | - | - | - | - | - | - | +223 | - | -223 |
| August..... | -254 | -21 | -233 | - | - | - | - | - | - | +42 | - | -42 |
| September..... | +35 | -44 | +79 | - | - | - | - | - | - | +29 | - | -29 |
| October..... | -95 | -5 | -89 | - | - | - | - | - | - | +130 | - | -130 |
| November..... | +71 | +1 | +70 | - | - | - | - | - | - | +311 | - | -311 |
| December..... | -164 | -19 | -145 | - | - | - | - | - | - | +253 | - | -253 |

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Comprises FWA revolving fund, and special deposits (net).
Also includes Office of Distribution (formerly AgriculturalMarketing Administration) commodity food stamp transactions.
2/ Net receipts in this column constitute net sales, and net ex-
penditures constitute net redemptions of obligations.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

| Fiscal year or month | Amount required to be financed | | | | Means of financing | | | |
|-------------------------|---|-----------------------------------|--|--|--------------------------|----------------------------|--|--|
| | Total amount required to be financed | Net budgetary deficit 1/ | Net increase in General Fund balance | Net expenditures in trust accounts, etc. 2/ | Total amount financed | Increase in public debt | Net decrease in General Fund balance | Net receipts in trust accounts, etc. 2/ |
| 1935..... | 3,209 | 3,209 | - | - | 3,209 | 1,648 | 741 | 821 |
| 1936..... | 5,390 | 4,550 | 840 | - | 5,390 | 5,078 | - | 312 |
| 1937..... | 3,149 | 3,149 | - | - | 3,149 | 2,646 | 128 | 374 |
| 1938..... | 1,384 | 1,384 | - | - | 1,384 | 740 | 338 | 306 |
| 1939..... | 4,164 | 3,542 | 622 | - | 4,164 | 3,275 | - | 890 |
| 1940..... | 3,611 | 3,611 | - | - | 3,611 | 2,528 | 947 | 136 |
| 1941..... | 5,994 | 5,103 | 742 | 148 | 5,994 | 5,994 | - | - |
| 1942..... | 23,461 | 19,598 | 358 | 3,506 | 23,461 | 23,461 | - | - |
| 1943..... | 64,274 | 55,897 | 6,515 | 1,861 | 64,274 | 64,274 | - | - |
| 1944..... | 64,307 | 49,595 | 10,662 | 4,051 | 64,307 | 64,307 | - | - |
| 1943-December..... | 2,383 | 1,716 | - | 667 | 2,383 | -281 | 2,664 | - |
| 1944-January..... | 4,837 | 4,823 | - | 14 | 4,837 | 4,781 | 55 | - |
| February..... | 12,448 | 5,359 | 6,916 | 173 | 12,448 | 12,448 | - | - |
| March..... | 4,157 | 1,952 | - | 2,205 | 4,157 | 1,608 | 2,549 | - |
| April..... | 4,772 | 4,772 | - | - | 4,772 | 252 | 4,327 | 193 |
| May..... | 5,342 | 5,342 | - | - | 5,342 | 1,399 | 3,757 | 185 |
| June..... | 14,637 | 2,378 | 11,646 | 613 | 14,637 | 14,637 | - | - |
| July..... | 7,703 | 5,947 | 1,756 | - | 7,703 | 7,570 | - | 133 |
| August..... | 5,551 | 5,551 | - | - | 5,551 | 1,229 | 4,252 | 70 |
| September..... | 2,248 | 2,004 | - | 244 | 2,248 | -307 | 2,555 | - |
| October..... | 6,023 | 6,023 | - | - | 6,023 | 748 | 5,127 | 148 |
| November..... | 5,587 | 5,587 | - | - | 5,587 | 4,761 | 188 | 639 |
| December..... | 15,626 | 2,999 | 12,433 | 193 | 15,626 | 15,626 | - | - |

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies,

etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

| Fiscal year or month | Receipts | | | | |
|-------------------------|----------------|---|---|--|-----------------|
| | Gross receipts | | | Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/ | Net receipts |
| | Total | Social Security taxes | | | |
| | | Federal Insurance Contributions Act (Old-age insurance) 1/ | Federal Unemployment Tax Act (Unemployment insurance) 2/ | | |
| 1936..... | - | - | - | - | - |
| 1937..... | 252.2 | 194.3 | 57.8 | 265.0 | -12.8 |
| 1938..... | 604.4 | 514.4 | 90.1 | 387.0 | 217.4 |
| 1939..... | 631.2 | 530.4 | 100.9 | 503.0 | 128.2 |
| 1940..... | 712.2 | 604.7 | 107.5 | 537.7 | 174.5 |
| 1941..... | 788.2 | 690.6 | 97.7 | 661.3 | 126.9 |
| 1942..... | 1,015.6 | 895.6 | 119.9 | 868.9 | 146.7 |
| 1943..... | 1,288.9 | 1,130.5 | 158.4 | 1,103.0 | 185.9 |
| 1944..... | 1,472.0 | 1,292.1 | 179.9 | 1,259.5 | 212.5 |
| 1943-December..... | 4.8 | 3.7 | 1.1 | 1.1 | 3.8 |
| 1944-January..... | 48.1 | 33.8 | 14.2 | 31.8 | 16.2 |
| February..... | 368.7 | 252.2 | 116.5 | 250.2 | 118.5 |
| March..... | 8.0 | 4.4 | 3.6 | 2.4 | 5.6 |
| April..... | 38.4 | 35.1 | 3.3 | 31.7 | 6.7 |
| May..... | 323.6 | 309.4 | 14.3 | 306.0 | 17.7 |
| June..... | 6.2 | 5.1 | 1.1 | 1.7 | 4.5 |
| July..... | 54.7 | 51.8 | 2.9 | 49.3 | 5.4 |
| August..... | 305.0 | 293.3 | 11.7 | 290.8 | 14.2 |
| September..... | 4.5 | 3.8 | .7 | 1.4 | 3.1 |
| October..... | 58.6 | 55.4 | 3.2 | 53.6 | 5.0 |
| November..... | 278.5 | 267.3 | 11.2 | 265.5 | 13.0 |
| December..... | 4.9 | 4.0 | .9 | 2.1 | 2.8 |

| Fiscal year or month | Expenditures | | | | | | | | | | | | Refunds of taxes | Excess of expendi- tures 5/ |
|-------------------------|--------------|---------------------------------------|------------------|-------------------------------|---------------------------------|------------------------|--|-----------------------------|---|---|------------------------------|---------------------------------------|------------------------|---|
| | Total | Admini- strative expenses 4/ | Grants to States | | | | | | | | | | | |
| | | | Total | Social Security Board | | | | Public Health Service | Department of Labor | | | Office for Emergency Management | | |
| | | | | Old-age assistent- ance | Aid to dependent children | Aid to the blind | Unemploy- ment com- pensation adminis- tration | | Maternal and child health services | Services for crippled children | Child welfare services | | | |
| | | | | | | | | | | | | | | |
| 1936..... | 28.4 | .6 | 27.8 | 19.7 | 2.0 | 1.0 | .9 | 2.4 | 1.0 | .6 | .2 | - | - | 28.4 |
| 1937..... | 182.7 | 15.8 | 166.9 | 124.8 | 14.3 | 4.6 | 9.1 | 7.8 | 3.1 | 2.1 | 1.0 | - | - | 195.5 |
| 1938..... | 332.5 | 20.0 | 271.5 | 182.2 | 25.5 | 5.2 | 41.9 | 8.5 | 3.8 | 2.7 | 1.4 | - | 41.0 6/ | 115.1 |
| 1939..... | 343.3 | 21.3 | 320.3 | 208.8 | 31.0 | 5.3 | 58.9 | 8.0 | 3.7 | 3.0 | 1.5 | - | 1.8 | 215.1 |
| 1940..... | 384.2 | 25.3 | 356.5 | 227.6 | 45.4 | 6.2 | 58.3 | 9.4 | 4.8 | 3.3 | 1.5 | - | 2.5 | 209.7 |
| 1941..... | 449.4 | 31.5 | 415.2 | 260.1 | 63.2 | 7.1 | 63.0 | 10.8 | 5.5 | 4.0 | 1.5 | - | 2.6 | 322.5 |
| 1942..... | 504.4 | 31.5 | 469.6 | 299.1 | 69.4 | 8.0 | 70.3 | 11.4 | 5.9 | 4.0 | 1.6 | - | 3.5 | 357.8 |
| 1943..... | 527.2 | 33.3 | 491.1 | 316.9 | 67.3 | 8.5 | 55.1 | 10.7 | 6.5 | 3.8 | 1.6 | 20.7 | 2.8 | 341.3 |
| 1944..... | 524.2 | 32.1 | 488.0 | 360.6 | 57.0 | 10.3 | 36.3 | 10.9 | 6.2 | 3.8 | 1.4 | 1.3 | 4.2 | 311.7 |
| 1943-December..... | 24.1 | 2.8 | 21.0 | 18.2 | 2.1 | .5 | * | - | .1 | .1 | * | * | .3 | 20.4 |
| 1944-January..... | 58.3 | 2.2 | 56.1 | 35.2 | 6.2 | 1.1 | 9.7 | 2.2 | .9 | .5 | .3 | * | .5 | 42.6 |
| February..... | 33.4 | 2.7 | 30.4 | 24.2 | 4.7 | .6 | * | .2 | .4 | .3 | * | * | .2 | 35.2 |
| March..... | 35.4 | 2.8 | 32.3 | 26.4 | 3.0 | .7 | 1.6 | .3 | .2 | .2 | * | * | .3 | 29.8 |
| April..... | 53.6 | 2.7 | 50.7 | 35.6 | 5.3 | 1.0 | 5.8 | 2.2 | .3 | .4 | .1 | * | .2 | 46.9 |
| May..... | 43.6 | 2.9 | 40.2 | 31.4 | 5.5 | .9 | .4 | .2 | .9 | .7 | .3 | * | .5 | 25.9 |
| June..... | 32.3 | 2.8 | 29.0 | 25.1 | 2.7 | .7 | * | .1 | .3 | .1 | * | * | .5 | 27.8 |
| July..... | 53.1 | 2.4 | 50.3 | 30.6 | 5.6 | 1.0 | 9.6 | 3.1 | .2 | .1 | * | .1 | .4 | 47.8 |
| August..... | 37.6 | -1.3 | 38.3 | 31.8 | 5.0 | .9 | .2 | .1 | .3 | .2 | .3 | * | .7 | 23.4 |
| September..... | 34.9 | 6.1 | 28.3 | 22.9 | 3.5 | .7 | .2 | .2 | .5 | .2 | * | * | .5 | 31.8 |
| October..... | 50.4 | 2.8 | 46.9 | 30.0 | 5.4 | 1.1 | 7.0 | 2.2 | .4 | .4 | .3 | * | .7 | 45.4 |
| November..... | 39.8 | 2.8 | 36.3 | 29.1 | 4.4 | .7 | 1.0 | .2 | .5 | .3 | * | * | .7 | 26.8 |
| December..... | 32.9 | 2.7 | 29.6 | 25.0 | 3.2 | .7 | * | .1 | .3 | .3 | * | * | .6 | 30.1 |

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in

Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 millions for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

| Fiscal year or month | Receipts | Expenditures | | | | Excess of expenditures 2/ |
|-------------------------|---------------------------------|--------------|----------------------------------|---|------------------------|---------------------------------|
| | Carriers' Taxing Act of 1937 | Total | Administrative expenses 1/ | Transfers to Railroad Retirement Account (trust account) | Refunds of taxes | |
| 1936..... | • | .3 | .3 | - | - | .3 |
| 1937..... | .3 | 1.5 | 1.5 | - | - | 1.2 |
| 1938..... | 150.1 | 149.0 | 2.6 | 146.4 | .1 | -1.1 |
| 1939..... | 109.3 | 110.0 | 2.9 | 107.1 | .1 | .7 |
| 1940..... | 121.0 | 123.3 | 2.6 | 120.7 | • | 2.3 |
| 1941..... | 136.9 | 128.2 | 3.8 | 124.4 | .1 | -8.7 |
| 1942..... | 170.0 | 148.5 | 7.6 | 140.9 | • | -21.6 |
| 1943..... | 208.8 | 220.2 | 5.4 | 214.8 | • | 11.4 |
| 1944..... | 267.1 | 265.3 | 2.5 | 262.7 | .1 | -1.8 |
| 1943-December..... | 52.9 | .4 | .4 | - | • | -52.5 |
| 1944-January..... | 1.2 | 34.1 | .1 | 34.0 | • | 32.9 |
| February..... | 4.1 | .1 | .1 | - | • | -3.9 |
| March..... | 58.6 | .2 | .2 | - | • | -58.4 |
| April..... | .4 | 34.7 | .2 | 34.5 | • | 34.3 |
| May..... | 13.4 | .2 | .2 | - | • | -13.2 |
| June..... | 64.9 | .2 | .2 | - | • | -64.7 |
| July..... | 1.4 | 205.0 | .2 | 204.8 | - | 203.6 |
| August..... | 14.2 | .1 | .1 | - | - | -14.1 |
| September..... | 56.9 | .2 | .2 | - | - | -56.7 |
| October..... | 1.5 | 34.2 | .2 | 34.0 | • | 32.7 |
| November..... | 14.4 | .2 | .2 | - | • | -14.2 |
| December..... | 55.2 | .2 | .2 | - | • | -55.1 |

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad

Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act^{1/}

(In millions of dollars)

| Fiscal year or month | Receipts | Expenditures | | | Excess of expenditures 2/ |
|-------------------------|---|--------------|--|---|---------------------------------|
| | Railroad unemployment insurance contributions 2/ | Total | Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/ | Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/ | |
| 1936..... | - | - | - | - | - |
| 1937..... | - | - | - | - | - |
| 1938..... | - | - | - | - | - |
| 1939..... | • | .5 | .5 | - | .5 |
| 1940..... | 4.9 | 5.0 | 5.0 | - | .1 |
| 1941..... | 6.8 | 10.9 | 3.4 | 7.5 | 4.1 |
| 1942..... | 8.5 | 6.4 | 2.5 | 3.9 | -2.1 |
| 1943..... | 10.3 | 8.2 | 2.2 | 6.0 | -2.1 |
| 1944..... | 12.1 | 14.9 | 3.2 | 11.7 | 2.7 |
| 1943-December..... | 2.7 | .2 | .2 | - | -2.5 |
| 1944-January..... | • | .3 | .3 | - | .3 |
| February..... | .1 | .3 | .3 | - | .3 |
| March..... | 2.8 | .3 | .3 | - | -2.6 |
| April..... | • | .3 | .3 | - | .3 |
| May..... | .1 | .3 | .3 | - | .2 |
| June..... | 3.5 | .3 | .3 | - | -3.2 |
| July..... | • | .3 | .3 | - | .3 |
| August..... | .1 | 9.0 | • | 8.9 | 8.8 |
| September..... | 3.3 | .7 | .7 | - | -2.6 |
| October..... | • | .4 | .4 | - | .4 |
| November..... | .1 | .3 | .3 | - | .2 |
| December..... | 3.2 | .3 | .3 | - | -2.9 |

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregate \$17.7 millions

and were distributed by calendar years, as follows: 1936, \$2.7 millions; 1937, \$5.3 millions; 1938, \$6.8 millions; and for the first six months of the calendar year 1939, \$2.9 millions. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | Expenditures | | | Balance | | | |
|-----------------------------|----------------|----------------------------|-------------------------|--------------------|--------------------------|---|---------|-------------|--------------------|---------------------------------|
| | Total receipts | Appropriations by Congress | Interest on investments | Total expenditures | Old-age benefit payments | Reimbursement for administrative expenses ^{2/} | Total | Investments | Unexpended balance | |
| | | | | | | | | | In General Fund | In disbursing officer's account |
| 1936..... | - | - | - | - | - | - | - | - | - | - |
| 1937..... | 267.3 | 265.0 | 2.3 | - | - | - | 267.2 | 267.1 | .1 | .1 |
| 1938..... | 782.7 | 765.0 | 17.7 | 5.4 | 5.4 | - | 777.2 | 662.3 | 113.0 | 1.9 |
| 1939..... | 1,199.6 | 1,155.0 | 44.6 | 19.3 | 19.3 | - | 1,180.3 | 1,177.2 | .1 | 3.0 |
| 1940..... | 1,792.1 | 1,705.0 | 87.1 | 47.4 | 35.1 | 12.3 | 1,744.7 | 1,738.1 | .5 | 6.1 |
| 1941..... | 2,536.2 | 2,393.1 | 143.1 | 138.6 | 99.5 | 39.1 | 2,397.6 | 2,380.6 | 6.2 | 10.8 |
| 1942..... | 3,502.8 | 3,288.8 | 214.1 | 275.6 | 209.8 | 65.9 | 3,227.2 | 3,201.6 | 5.2 | 20.4 |
| 1943..... | 4,720.7 | 4,419.3 | 301.5 | 452.4 | 359.1 | 93.4 | 4,268.3 | 4,236.8 | 7.0 | 24.5 |
| 1944..... | 6,116.0 | 5,711.4 | 404.7 | 669.6 | 543.7 | 126.0 | 5,446.4 | 5,408.9 | 16.1 | 21.4 |
| 1944-October..... | 6,524.0 | 6,115.6 | 408.4 | 751.2 | 616.0 | 135.2 | 5,772.8 | 5,676.3 | 69.3 | 26.7 |
| November..... | 6,791.4 | 6,383.0 | 408.4 | 772.0 | 635.0 | 137.0 | 6,013.3 | 5,676.3 | 313.3 | 28.7 |
| December..... | 6,797.9 | 6,387.0 | 410.9 | 793.2 | 654.2 | 133.9 | 6,004.7 | 5,966.8 | 8.5 | 29.4 |

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Includes transactions effected under the predecessor Old-Age

Reserve Account.

^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | Expenditures | | Balance | | | |
|-----------------------------|----------------|----------------------------|-------------------------|------------------|-------|-------------|--------------------|---------------------------------|---|
| | Total receipts | Appropriations by Congress | Interest on investments | Benefit payments | Total | Investments | Unexpended balance | | |
| | | | | | | | In General Fund | In disbursing officer's account | |
| 1936..... | 46.6 | 46.6 | - | - | 46.6 | - | 46.6 | - | - |
| 1937..... | 46.6 | 46.6 | - | 4.0 | 42.6 | - | 36.6 | 6.0 | - |
| 1938..... | 147.9 | 146.5 | 1.4 | 79.8 | 68.1 | 66.2 | .2 | 1.6 | - |
| 1939..... | 268.4 | 264.8 | 3.6 | 185.6 | 82.7 | 67.2 | 13.2 | 2.3 | - |
| 1940..... | 390.3 | 384.9 | 5.9 | 298.7 | 92.1 | 79.4 | 10.8 | 1.8 | - |
| 1941..... | 506.9 | 498.5 | 8.4 | 419.9 | 87.0 | 74.0 | 2.5 | 10.5 | - |
| 1942..... | 650.9 | 639.4 | 11.6 | 546.1 | 104.8 | 91.5 | 1.6 | 11.7 | - |
| 1943..... | 871.5 | 854.2 | 17.3 | 676.6 | 194.9 | 178.0 | 4.1 | 12.8 | - |
| 1944..... | 1,144.1 | 1,116.9 | 27.2 | 811.0 | 333.0 | 318.5 | 1.1 | 13.4 | - |
| 1944-October..... | 1,453.1 | 1,425.7 | 27.4 | 857.6 | 595.6 | 512.5 | 70.2 | 12.9 | - |
| November..... | 1,453.3 | 1,425.7 | 27.6 | 869.1 | 584.1 | 500.5 | 70.2 | 13.4 | - |
| December..... | 1,453.4 | 1,425.7 | 27.7 | 880.8 | 572.7 | 489.5 | 70.4 | 12.8 | - |

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | | Expenditures | | | | Balance | | | | |
|--------------------------------|-------------------|--|---|--------------------------------|---|------------------------------------|----------------------------|---|---|---|---------|------------------|-----------------------|--|--|
| | Total receipts | State unemploy- ment insurance activi- ties | Railroad Unemployment Insurance Account 1/ | | | Interest on invest- ments | Total expendi- tures | State unemployment insurance activities | | Railroad Unemploy- ment Insurance Account 1/ | Total | Invest- ments | Unexpended balance | | |
| | | | Railroad unemploy- ment insurance contribu- tions 2/ | Transfers from States 3/ | Transfers from Railroad Unemployment Insurance Administra- tion Fund 4/ | | | With- drawals by States | Transfers to Rail- road Unem- ployment Insurance Account 3/ | | | | Benefit payments | In General Fund (Special Deposit Account) | In dis- bursing officer's account 5/ |
| | | | | | | | | | | | | | | | |
| 1936..... | 18.9 | 18.9 | - | - | - | .1 | - | - | - | - | 18.9 | 18.9 | * | - | |
| 1937..... | 313.4 | 310.6 | - | - | - | 2.8 | 1.0 | 1.0 | - | - | 312.4 | 312.3 | .1 | - | |
| 1938..... | 1,075.2 | 1,058.2 | - | - | - | 18.0 | 192.0 | 192.0 | - | - | 884.2 | 872.0 | 12.2 | - | |
| 1939..... | 1,914.3 | 1,869.5 | - | - | - | 44.8 | 633.3 | 633.3 | - | - | 1,280.5 | 1,257.0 | 13.5 | - | |
| 1940..... | 2,857.9 | 2,729.3 | 44.2 | 1.8 | - | 82.6 | 1,133.1 | 1,116.7 | 1.8 | 14.6 | 1,724.9 | 1,710.0 | 13.4 | 1.4 | |
| 1941..... | 3,971.9 | 3,621.4 | 105.6 | 105.9 | 7.5 | 131.5 | 1,688.2 | 1,550.0 | 105.9 | 32.3 | 2,283.7 | 2,273.0 | 8.0 | 2.7 | |
| 1942..... | 5,215.5 | 4,717.3 | 181.9 | 105.9 | 11.4 | 198.9 | 2,065.4 | 1,918.0 | 105.9 | 41.4 | 3,150.1 | 3,139.0 | 7.8 | 3.3 | |
| 1943..... | 6,614.0 | 5,935.0 | 274.3 | 105.9 | 17.4 | 281.4 | 2,241.5 | 2,092.4 | 105.9 | 43.2 | 4,372.5 | 4,367.0 | 4.0 | 1.5 | |
| 1944..... | 8,180.9 | 7,284.3 | 383.7 | 105.9 | 29.1 | 377.9 | 2,302.1 | 2,152.4 | 105.9 | 43.8 | 5,878.8 | 5,870.0 | 8.5 | .3 | |
| 1944-October..... | 8,621.2 | 7,683.9 | 414.6 | 106.1 | 38.0 | 378.7 | 2,319.3 | 2,169.8 | 106.1 | 44.0 | 6,301.4 | 6,268.0 | 33.2 | .2 | |
| November..... | 8,874.7 | 7,936.3 | 415.6 | 106.1 | 38.0 | 378.7 | 2,324.5 | 2,174.4 | 106.1 | 44.0 | 6,550.2 | 6,546.0 | 3.9 | .3 | |
| December..... | 8,912.9 | 7,943.3 | 444.1 | 106.1 | 38.0 | 381.3 | 2,329.4 | 2,179.3 | 106.1 | 44.1 | 6,583.4 | 6,579.0 | 4.2 | .2 | |

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)^{3/} Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of December 31, 1944

| Date approved | Public Law No. | Title of act | Appropriations | Net contract authorizations ^{2/} |
|--|----------------|---|------------------------------|---|
| 77th Congress, First Session | | | | |
| Feb. 6, 1941 | 5 | Joint Resolution (emergency ship construction)..... | \$ 313,500,000 | - |
| Feb. 13, 1941 | 6 | Joint Resolution (clothing and equipage - War Department)..... | 175,000,000 | - |
| Mar. 1, 1941 | 9 | Urgent Deficiency Appropriation Act, 1941..... | 6,047,775 | - |
| Mar. 17, 1941 | 13 | Fourth Supplemental National Defense Appropriation Act, 1941..... | 1,376,464,602 | - |
| Mar. 27, 1941 | 23 | Defense Aid Supplemental Appropriation Act, 1941..... | 7,000,000,000 | - |
| Apr. 1, 1941 | 25 | First Deficiency Appropriation Act, 1941..... | 114,458,468 | - |
| Apr. 5, 1941 | 28 | Independent Offices Appropriation Act, 1942..... | 399,360,000 | - |
| Apr. 5, 1941 | 29 | Fifth Supplemental National Defense Appropriation Act, 1941..... | 2,293,227,920 | - |
| May 6, 1941 | 48 | Navy Department Appropriation Act, 1942..... | 3,415,521,750 | - |
| May 23, 1941 | 71 | War Department Civil Appropriation Act, 1942..... | 37,920,370 | - |
| May 24, 1941 | 73 | Additional Urgent Deficiency Appropriation Act, 1941..... | 168,556,000 | - |
| May 31, 1941 | 88 | Treasury Department Appropriation Act, 1942..... | 62,193,150 | - |
| June 28, 1941 | 135 | Justice, State and Commerce Departments Appropriation Act, 1942..... | 129,227,750 | - |
| June 28, 1941 | 136 | Interior Department Appropriation Act, 1942..... | 2,035,000 | - |
| June 30, 1941 | 139 | Military Appropriation Act, 1942..... | 10,384,821,624 | - |
| July 1, 1941 | 146 | Labor - Federal Security Appropriation Act, 1942..... | 173,168,500 | - |
| July 3, 1941 | 150 | Second Deficiency Appropriation Act, 1941..... | 998,894,561 | - |
| Aug. 25, 1941 | 247 | First Supplemental National Defense Appropriation Act, 1942..... | 6,580,012,448 | - |
| Oct. 28, 1941 | 282 | Second Supplemental National Defense Appropriation Act, 1942: (Title I)..... | 5,985,000,000 | \$ 600,000,000 ^{3/} |
| | | (Title II)..... | 159,005,585 | - |
| Nov. 19, 1941 | 295 | Defense Highway Act of 1941..... | - | 28,400,000 |
| Dec. 17, 1941 | 353 | Third Supplemental National Defense Appropriation Act, 1942..... | 9,112,021,947 | 50,000,000 |
| Dec. 23, 1941 | 371 | Joint Resolution (War, Philippine relief, and defense housing)..... | 510,000,000 | - |
| Total, 77th Congress, First Session..... | | | \$ 49,396,437,450 | \$ 678,400,000 |
| 77th Congress, Second Session | | | | |
| Jan. 30, 1942 | 422 | Fourth Supplemental National Defense Appropriation Act, 1942..... | \$ 12,525,872,474 | - |
| Feb. 7, 1942 | 441 | Naval Appropriation Act, 1943..... | 23,738,865,474 ^{4/} | \$ 2,171,000,000 ^{5/} |
| Feb. 12, 1942 | 452 | Joint Resolution (financial aid to China)..... | 500,000,000 | - |
| Feb. 21, 1942 | 463 | First Deficiency Appropriation Act, 1942..... | 135,203,321 | - |
| Mar. 5, 1942 | 474 | Fifth Supplemental National Defense Appropriation Act, 1942..... | 30,412,737,900 | - |
| Apr. 28, 1942 | 527 | War Department Civil Appropriation Act, 1943..... | 57,886,985 | - |
| Apr. 28, 1942 | 528 | Sixth Supplemental National Defense Appropriation Act, 1942..... | 18,932,124,093 | - |
| June 5, 1942 | 572 | Joint Resolution (War Risk Insurance Fund)..... | 210,000,000 | - |
| June 19, 1942 | 616 | Joint Resolution (education and training)..... | 9,500,000 | - |
| June 23, 1942 | 626 | Seventh Supplemental National Defense Appropriation Act, 1942..... | 655,074,740 ^{6/} | 150,000,000 |
| June 27, 1942 | 630 | Independent Offices Appropriation Act, 1943..... | 1,052,812,004 | - |
| July 2, 1942 | 644 | Justice, State and Commerce Departments Appropriation Act, 1943..... | 261,908,180 | - |
| July 2, 1942 | 645 | Interior Department Appropriation Act, 1943..... | 8,977,370 | - |
| July 2, 1942 | 646 | Public Law (Federal Works Agency - public roads)..... | - | 35,000,000 |
| July 2, 1942 | 647 | Labor - Federal Security Appropriation Act, 1943..... | 227,726,864 | - |
| July 2, 1942 | 648 | Second Deficiency Appropriation Act, 1942..... | 10,415,078 | - |
| July 2, 1942 | 649 | Military Appropriation Act, 1943..... | 42,820,003,067 | - |
| July 2, 1942 | 650 | War Housing and Public Works Appropriation Act, 1942..... | 32,500,000 | - |
| July 25, 1942 | 678 | First Supplemental National Defense Appropriation Act, 1943..... | 1,845,234,990 | - |
| Oct. 26, 1942 | 763 | Second Supplemental National Defense Appropriation Act, 1943..... | 6,299,361,448 ^{7/} | - |
| Total, 77th Congress, Second Session..... | | | \$139,736,203,988 | \$ 2,356,000,000 |
| 78th Congress, First Session | | | | |
| Mar. 2, 1943 | 3 | Joint Resolution (Selective Service System)..... | \$ 21,160,000 | - |
| Mar. 18, 1943 | 11 | First Deficiency Appropriation Act, 1943..... | 4,063,948,984 | - |
| Mar. 31, 1943 | 20 | Supplemental Naval Appropriation Act, 1943..... | 3,836,176,119 | - |
| Apr. 29, 1943 | 45 | Joint Resolution (farm labor program)..... | 26,100,000 | - |
| May 7, 1943 | 50 | Joint Resolution (Commerce Department - war training program)..... | 3,500,000 | - |
| June 2, 1943 | 64 | War Department Civil Appropriation Act, 1944..... | 1,457,898 | - |
| June 14, 1943 | 70 | Defense Aid Supplemental Appropriation Act, 1943..... | 6,273,629,000 | - |
| June 26, 1943 | 90 | Independent Offices Appropriation Act, 1944..... | 1,395,013,569 | - |
| June 26, 1943 | 92 | Naval Appropriation Act, 1944..... | 27,637,226,198 ^{8/} | \$ 956,134,522 ^{5/} |
| July 1, 1943 | 105 | Departments of State, Justice, and Commerce Appropriation Act, 1944..... | 67,635,000 | - |
| July 1, 1943 | 108 | Military Appropriation Act, 1944..... | 59,034,839,673 | - |
| July 12, 1943 | 129 | Department of Agriculture Appropriation Act, 1944..... | 38,048,000 | - |
| July 12, 1943 | 132 | Urgent Deficiency Appropriation Act, 1943..... | 31,979,600 | - |
| July 12, 1943 | 133 | Interior Department Appropriation Act, 1944..... | 14,884,000 | - |
| July 12, 1943 | 135 | Labor - Federal Security Appropriation Act, 1944..... | 307,953,500 | - |
| July 12, 1943 | 139 | National War Agencies Appropriation Act, 1944..... | 2,911,697,224 | 14,000,000 |
| July 12, 1943 | 140 | Second Deficiency Appropriation Act, 1943..... | 151,340,088 | - |
| Oct. 1, 1943 | 156 | Joint Resolution (Labor Department)..... | 18,620,000 | - |
| Dec. 17, 1943 | 204 | Public Law (naval expansion program)..... | - | 3,650,449,880 ^{5/} |
| Dec. 23, 1943 | 216 | First Supplemental National Defense Appropriation Act, 1944..... | 81,283,468 | - |
| Total, 78th Congress, First Session..... | | | \$105,916,492,321 | \$ 4,620,584,402 |

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of December 31, 1944 - (Continued)

| Date approved | Public Law No. | Title of Act | Appropriations | Net contract authorizations ^{2/} |
|---|----------------|--|------------------------------|---|
| 78th Congress, Second Session | | | | |
| Feb. 14, 1944 | 229 | Joint Resolution (farm labor and migration of workers)..... | \$ 31,359,200 | - |
| Apr. 1, 1944 | 279 | First Deficiency Appropriation Act, 1944..... | 170,221,080 | \$ 40,000,000 |
| Apr. 4, 1944 | 288 | Public Law (Federal Works Agency - public roads)..... | - | 30,000,000 |
| May 12, 1944 | 303 | Joint Resolution (Labor Department - maternity and infant care)..... | 6,700,000 | - |
| June 22, 1944 | 347 | Naval Appropriation Act, 1945..... | 27,569,798.301 ^{9/} | 2,774,931,400 ^r |
| June 26, 1944 | 352 | War Department Civil Appropriation Act, 1945..... | 1,451,840 | - |
| June 27, 1944 | 358 | Independent Offices Appropriation Act, 1945..... | 6,836,008,943 | 1,208,168,574 |
| June 28, 1944 | 365 | Departments of State, Justice and Commerce Appropriation Act, 1945..... | 47,585,000 | - |
| June 28, 1944 | 367 | Department of Agriculture Appropriation Act, 1945..... | 30,700,000 | - |
| June 28, 1944 | 369 | Interior Department Appropriation Act, 1945..... | 18,114,200 | - |
| June 28, 1944 | 372 | National War Agency Appropriation Act, 1945..... | 1,030,937,242 | 2,500,000 |
| June 28, 1944 | 373 | Labor - Federal Security Appropriation Act, 1945..... | 218,611,829 | - |
| June 28, 1944 | 374 | Military Appropriation Act, 1945..... | 15,434,814,795 | - |
| June 28, 1944 | 375 | Second Deficiency Appropriation Act, 1944..... | 186,266,524 ^{10/} | 1,855,000,000 ^{5/} |
| June 30, 1944 | 382 | Defense Aid Appropriation Act, 1945..... | 3,450,570,000 | - |
| June 30, 1944 | 382 | United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945..... | 450,000,000 | - |
| June 30, 1944 | 382 | Foreign Economic Administration Appropriation Act, 1945..... | 19,750,000 | - |
| Dec. 22, 1944 | 529 | First Supplemental Appropriation Act, 1945..... | 410,291,029 ^{11/} | 60,000,000 ^{5/} |
| Total, 78th Congress, Second Session..... | | | <u>\$55,913,179,984</u> | <u>\$5,970,599,974</u> |
| Summary | | | | |
| | | Total, 76th Congress, Third Session ^{12/} | \$ 8,994,015,828 | - |
| | | Total, 77th Congress, First Session..... | 49,396,437,450 | \$ 678,400,000 |
| | | Total, 77th Congress, Second Session..... | 139,736,203,988 | 2,356,000,000 |
| | | Total, 78th Congress, First Session..... | 105,916,492,321 | 4,620,584,402 |
| | | Total, 78th Congress, Second Session..... | 55,913,179,984 | 5,970,599,974 |
| | | Permanent appropriations and net transfers from other than war activities appropriations ^{13/} | <u>237,356,826</u> | - |
| | | Total approved..... | \$360,193,686,397 | \$13,625,584,376 |
| | | Liquidations of 1940 and prior contract authorizations..... | <u>-467,872,846</u> | - |
| | | Total approved appropriations and net contract authorizations ^{1/} | <u>\$359,725,813,551</u> | <u>\$13,625,584,376</u> |

^r Revised.

^{1/} Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

^{2/} Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

^{3/} Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information, or services for the government of any country whose defense the President deems vital to the defense of the United States. Includes \$9,693,525,500 appropriated for the fiscal year 1942.

^{4/} Unappropriated contract authorizations for the naval expansion program are as follows:

| Date approved | Public Law No. | Amount |
|---------------|----------------|---|
| Feb. 7, 1942 | 441 | \$2,171,000,000 |
| June 26, 1943 | 92 | (Estimated by Navy Department)..... 947,134,522 |
| Dec. 17, 1943 | 204 | (Estimated by Navy Department)..... 3,650,449,880 |
| June 28, 1944 | 375 | 55,000,000 |
| June 28, 1944 | 375 | (Estimated by Navy Department)..... 1,800,000,000 |
| Dec. 22, 1944 | 529 | 60,000,000 |
| Total..... | | <u>\$8,683,584,402</u> |

^{6/} Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the fiscal year 1943. Of the latter amount, \$440,000 was made immediately available.

^{7/} Includes \$7,851,460 for the fiscal year 1942.

^{8/} Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.

^{9/} Includes \$1,081,000,000 for the fiscal year 1944.

^{10/} Includes \$184,832,448 for the fiscal year 1945.

^{11/} Includes \$36,550,000 for the fiscal year 1943.

^{12/} For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March 1944, page 5.

^{13/} Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$5,457,091 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$78,398,127.

Cash Income and Outgo of the Treasury, by Major Classifications ^{1/}

(In millions of dollars)

| | 1943 | 1944 | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| CASH INCOME | | | | | | | | | | | | | |
| Budgetary: | | | | | | | | | | | | | |
| Internal revenue: | | | | | | | | | | | | | |
| Income and profits taxes..... | 5,040 | 1,727 | 1,747 | 5,911 | 2,475 | 2,167 | 5,241 | 1,247 | 1,552 | 5,174 | 1,240 | 1,501 | 4,347 |
| Employment taxes..... | 58 | 49 | 373 | 67 | 39 | 337 | 71 | 56 | 319 | 61 | 60 | 293 | 60 |
| Miscellaneous internal revenue..... | 386 | 412 | 344 | 375 | 421 | 520 | 422 | 681 | 832 | 514 | 580 | 507 | 539 |
| Customs..... | 34 | 40 | 35 | 42 | 39 | 38 | 28 | 28 | 23 | 25 | 29 | 27 | 29 |
| Other..... | 214 | 521 | 254 | 181 | 144 | 194 | 480 | 160 | 134 | 152 | 145 | 177 | 436 |
| Subtotal..... | 5,732 | 2,749 | 2,753 | 6,575 | 3,118 | 3,256 | 6,243 | 2,173 | 2,859 | 5,926 | 2,054 | 2,505 | 5,410 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Unemployment Trust Fund (deposits by States and Railroad Retirement Board)..... | 39 | 36 | 264 | 43 | 44 | 278 | 52 | 51 | 286 | 37 | 57 | 253 | 36 |
| Trust accounts ^{2/} | 111 | 160 | 116 | 83 | 195 | 152 | 90 | 169 | 168 | 136 | 192 | 207 | 158 |
| Subtotal..... | 149 | 196 | 380 | 126 | 239 | 430 | 142 | 220 | 454 | 173 | 250 | 460 | 193 |
| Total cash income..... | 5,881 | 2,945 | 3,133 | 6,702 | 3,358 | 3,686 | 6,384 | 2,393 | 3,313 | 6,099 | 2,304 | 2,965 | 5,604 |
| CASH OUTGO | | | | | | | | | | | | | |
| Budgetary: | | | | | | | | | | | | | |
| War activities..... | 6,718 | 7,138 | 7,518 | 7,726 | 7,346 | 7,879 | 7,567 | 7,201 | 7,571 | 6,998 | 7,479 | 7,401 | 7,503 |
| Veterans' Administration..... | 51 | 52 | 52 | 55 | 55 | 59 | 60 | 63 | 71 | 69 | 70 | 73 | 74 |
| Public Works ^{3/} | 43 | 37 | 30 | 41 | 32 | 25 | 20 | 33 | 29 | 31 | 35 | 25 | 30 |
| Aid to agriculture ^{4/} | 47 | 81 | 88 | 96 | 94 | 102 | 59 | 62 | 30 | 29 | 28 | 20 | 27 |
| Social Security program ^{5/} | 25 | 59 | 34 | 36 | 54 | 44 | 33 | 54 | 38 | 36 | 51 | 40 | 33 |
| Work Projects Administration..... | . | 6 | 1 | . | . | . | . | . | 1 | . | . | . | . |
| Civilian Conservation Corps..... | . | . | . | . | . | . | . | . | . | . | . | . | . |
| Interest on the public debt ^{6/} | 429 | 59 | 40 | 428 | 95 | 33 | 461 | 52 | 56 | 544 | 106 | 35 | 520 |
| Other..... | 71 | 72 | 76 | 77 | 96 | 70 | 62 | 116 | 161 | 100 | 148 | 124 | 116 |
| Subtotal..... | 7,382 | 7,505 | 7,839 | 8,459 | 7,773 | 8,213 | 8,262 | 7,580 | 7,957 | 7,807 | 7,917 | 7,717 | 8,303 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Reconstruction Finance Corporation: | | | | | | | | | | | | | |
| War activities..... | 223 | 204 | 217 | 208 | 138 | 211 | 129 | 47 | 158 | 57 | 33 | 155 | . |
| Other..... | -25 | -35 | -17 | -25 | -31 | -20 | -7 | -56 | -24 | -11 | -31 | -13 | -21 |
| Commodity Credit Corporation..... | 150 | 46 | 10 | -45 | -14 | -11 | -22 | 13 | 132 | 29 | 163 | 47 | 57 |
| Unemployment Trust Fund..... | 4 | 5 | 6 | 7 | 7 | 6 | 5 | 4 | 5 | 4 | 5 | 5 | 5 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | 15 | 15 | 16 | 17 | 16 | 17 | 17 | 17 | 18 | 18 | 19 | 19 | 19 |
| Railroad Retirement Account..... | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 12 | 12 | 12 | 12 | 12 |
| Other..... | 92 | -185 | -50 | -56 | -191 | -366 | 133 | -317 | -38 | -147 | -140 | -482 | -132 |
| Subtotal..... | 469 | 62 | 193 | 116 | -63 | -152 | 267 | -281 | 263 | -37 | 60 | -257 | -61 |
| Redemption of adjusted service bonds..... | . | . | . | . | . | . | 1 | 1 | . | . | . | . | . |
| Total cash outgo..... | 7,852 | 7,567 | 8,032 | 8,575 | 7,709 | 8,061 | 8,530 | 7,300 | 8,220 | 7,769 | 7,977 | 7,460 | 8,243 |
| EXCESS OF CASH OUTGO..... | 1,971 | 4,623 | 4,899 | 1,873 | 4,351 | 4,375 | 2,146 | 4,907 | 4,908 | 1,671 | 5,674 | 4,495 | 2,639 |

r Revised.

. Less than \$500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Office of Distribution (formerly Agricultural Marketing Administration).

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Cash income | | | | | | | | | | | | | |
| 1939..... | 364 | 581 | 796 | 323 | 552 | 644 | 369 | 589 | 752 | 399 | 567 | 615 | 6,551 |
| 1940..... | 398 | 614 | 989 | 385 | 551 | 781 | 449 | 724 | 756 | 458 | 656 | 798 | 7,569 |
| 1941..... | 475 | 724 | 1,640 | 540 | 749 | 1,329 | 576 | 766 | 1,205 | 611 | 956 | 1,288 | 10,859 |
| 1942..... | 734 | 1,160 | 3,635 | 829 | 1,036 | 2,558 | 893 | 1,062 | 2,621 | 770 | 1,133 | 2,806 | 19,257 |
| 1943..... | 919 | 1,502 | 5,319 | 1,675 | 2,098 | 4,687 | 2,198 | 3,402 | 5,589 | 2,242 | 2,734 | 5,881 | 38,246 |
| 1944..... | 2,945 | 3,133 | 6,702 | 3,358 | 3,686 | 6,384 | 2,393 | 3,313 | 6,099 | 2,304 | 2,965 | 5,604 | 48,885 |
| Cash outgo | | | | | | | | | | | | | |
| 1939..... | 728 | 669 | 834 | 730 | 750 | 844 | 652 | 989 | 892 | 781 | 667 | 947 | 9,483 |
| 1940..... | 727 | 679 | 851 | 793 | 691 | 886 | 806 | 870 | 832 | 976 | 962 | 1,244 | 10,317 |
| 1941..... | 1,179 | 1,150 | 1,555 | 1,475 | 1,434 | 1,548 | 1,516 | 1,748 | 2,046 | 2,439 | 1,973 | 2,778 | 20,841 |
| 1942..... | 2,699 | 2,729 | 3,608 | 3,973 | 4,470 | 4,738 | 5,067 | 5,538 | 5,989 | 6,203 | 5,949 | 6,996 | 57,959 |
| 1943..... | 6,521 | 6,422 | 7,647 | 7,460 | 7,449 | 8,012 | 7,045 | 7,766 | 7,710 | 7,654 | 7,795 | 7,852 | 89,334 |
| 1944..... | 7,567 | 8,032 | 8,575 | 7,709 | 8,061 | 8,530 | 7,300 | 8,220 | 7,769 | 7,977 | 7,460 | 8,243 | 95,445 |
| Excess of cash outgo | | | | | | | | | | | | | |
| 1939..... | 364 | 88 | 38 | 407 | 198 | 200 | 283 | 400 | 140 | 382 | 100 | 332 | 2,932 |
| 1940..... | 329 | 65 | -138 | 408 | 130 | 105 | 357 | 146 | 76 | 518 | 306 | 446 | 2,748 |
| 1941..... | 704 | 426 | -85 | 935 | 685 | 219 | 940 | 982 | 841 | 1,828 | 1,017 | 1,490 | 9,982 |
| 1942..... | 1,965 | 1,549 | -27 | 3,144 | 3,434 | 2,179 | 4,174 | 4,476 | 3,368 | 5,434 | 4,815 | 4,190 | 38,701 |
| 1943..... | 5,603 | 4,919 | 2,328 | 5,785 | 5,352 | 3,325 | 4,847 | 4,364 | 2,121 | 5,412 | 5,061 | 1,971 | 51,089 |
| 1944..... | 4,623 | 4,899 | 1,873 | 4,351 | 4,375 | 2,146 | 4,907 | 4,908 | 1,671 | 5,674 | 4,495 | 2,639 | 46,560 |

r Revised.

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total | Bullion, coin, and currency | Deposits in Federal Reserve Banks | Special deposits account of sales of Government securities (War Loan accounts) | Other deposits and collections |
|-----------------------------|--------|-----------------------------|-----------------------------------|--|--------------------------------|
| 1935..... | 2,016 | 1,044 | 118 | 799 | 55 |
| 1936..... | 2,936 | 865 | 862 | 1,150 | 58 |
| 1937..... | 2,709 | 1,863 | 141 | 649 | 55 |
| 1938..... | 2,419 | 827 | 929 | 611 | 52 |
| 1939..... | 3,087 | 1,194 | 1,022 | 776 | 95 |
| 1940..... | 2,038 | 874 | 254 | 805 | 105 |
| 1941..... | 2,812 | 984 | 1,024 | 661 | 143 |
| 1942..... | 3,443 | 897 | 603 | 1,679 | 265 |
| 1943..... | 10,149 | 911 | 1,038 | 7,667 | 533 |
| 1944..... | 20,775 | 820 | 1,442 | 18,007 | 507 |
| 1943-December..... | 12,878 | 926 | 1,408 | 9,942 | 601 |
| 1944-January..... | 12,873 | 937 | 1,098 | 10,314 | 523 |
| February..... | 19,726 | 946 | 1,172 | 17,095 | 513 |
| March..... | 17,270 | 933 | 1,540 | 14,306 | 491 |
| April..... | 12,896 | 890 | 954 | 10,546 | 506 |
| May..... | 9,144 | 912 | 942 | 6,766 | 524 |
| June..... | 20,775 | 820 | 1,442 | 18,007 | 507 |
| July..... | 22,513 | 807 | 1,269 | 19,850 | 587 |
| August..... | 18,277 | 877 | 1,215 | 15,693 | 492 |
| September..... | 15,753 | 838 | 1,314 | 13,013 | 588 |
| October..... | 10,609 | 835 | 998 | 8,242 | 533 |
| November..... | 10,223 | 785 | 1,122 | 8,002 | 315 |
| December..... | 22,717 | 825 | 1,335 | 20,261 | 295 |

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total assets | Total liabilities | Balance in the General Fund | Analysis of balance in the General Fund ^{1/} | | |
|-----------------------------|--------------|-------------------|-----------------------------|---|-----------------------|-------------------|
| | | | | Working balance | Seigniorage on silver | Increment on gold |
| 1935..... | 2,016 | 175 | 1,841 | 1,001 | 140 | 700 |
| 1936..... | 2,936 | 254 | 2,682 | 2,069 | 316 | 297 |
| 1937..... | 2,709 | 156 | 2,553 | 2,000 | 356 | 198 |
| 1938..... | 2,419 | 203 | 2,216 | 1,622 | 446 | 147 |
| 1939..... | 3,087 | 248 | 2,838 | 2,160 | 536 | 142 |
| 1940..... | 2,038 | 147 | 1,891 | 1,163 | 585 | 143 |
| 1941..... | 2,812 | 179 | 2,633 | 1,885 | 605 | 143 |
| 1942..... | 3,443 | 452 | 2,991 | 2,229 | 619 | 143 |
| 1943..... | 10,149 | 643 | 9,507 | 8,744 | 619 | 144 |
| 1944..... | 20,775 | 607 | 20,169 | 19,406 | 619 | 144 |
| 1943-December..... | 12,878 | 584 | 12,294 | 11,532 | 619 | 144 |
| 1944-January..... | 12,873 | 634 | 12,239 | 11,476 | 619 | 144 |
| February..... | 19,726 | 571 | 19,155 | 18,392 | 619 | 144 |
| March..... | 17,270 | 664 | 16,606 | 15,844 | 619 | 144 |
| April..... | 12,896 | 617 | 12,279 | 11,517 | 619 | 144 |
| May..... | 9,144 | 622 | 8,522 | 7,759 | 619 | 144 |
| June..... | 20,775 | 607 | 20,169 | 19,406 | 619 | 144 |
| July..... | 22,513 | 588 | 21,924 | 21,162 | 619 | 144 |
| August..... | 18,277 | 605 | 17,672 | 16,909 | 619 | 144 |
| September..... | 15,753 | 635 | 15,117 | 14,355 | 619 | 144 |
| October..... | 10,609 | 618 | 9,990 | 9,227 | 619 | 144 |
| November..... | 10,223 | 421 | 9,803 | 9,040 | 619 | 144 |
| December..... | 22,717 | 481 | 22,236 | 21,473 | 619 | 144 |

Source: Daily Treasury Statements.

^{1/} In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are

reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

| Change during fiscal year or month | Total change in General Fund balance | Working balance | | | | | | Seigniorage on silver | Increment on gold 5/ |
|------------------------------------|--------------------------------------|-----------------------|---------------------------------|-------------------------|-------------------|-------------------------------------|--|-----------------------|----------------------|
| | | Total working balance | General and special accounts 1/ | Public debt accounts 2/ | Trust accounts 3/ | Miscellaneous funds and accounts 4/ | Checking accounts of Government agencies, etc. | | |
| 1935..... | -741 | -769 6/ | -3,209 | 1,739 1/ | 64 | - | 637 | 140 | -111 6/ |
| 1936..... | 840 | 1,067 5/ | -4,550 | 5,475 1/ | 34 | - | 108 | 176 | -403 5/ |
| 1937..... | -128 | -70 | -3,149 | 2,746 1/ | 19 | - | 314 | 40 | -99 |
| 1938..... | -338 | -377 | -1,384 | 792 1/ | 11 | - | 204 | 90 | -51 |
| 1939..... | 622 | 537 | -3,542 | 3,280 1/ | 29 | 2 | 768 | 90 | -5 |
| 1940..... | -947 | -997 | -3,611 | 2,528 | 37 | 16 | 34 | 49 | • |
| 1941..... | 742 | 722 | -5,103 | 5,994 | 37 | 11 | -217 | 20 | • |
| 1942..... | 358 | 344 | -19,598 | 23,461 | 66 | 39 | -3,625 | 14 | • |
| 1943..... | 6,515 | 6,515 | -55,897 | 64,274 | 92 | 241 | -2,194 | - | • |
| 1944..... | 10,662 | 10,662 | -49,595 | 64,307 | 148 | 205 | -4,403 | - | • |
| 1943-December..... | -2,664 | -2,664 | -1,716 | -281 | -262 | 22 | -427 | - | • |
| 1944-January..... | -55 | -55 | -4,823 | 4,781 | 50 | 101 | -165 | - | • |
| February..... | 6,916 | 6,916 | -5,359 | 12,448 | 150 | 8 | -331 | - | • |
| March..... | -2,549 | -2,549 | -1,952 | 1,608 | -201 | -2 | -2,002 | - | • |
| April..... | -4,327 | -4,327 | -4,772 | 252 | 120 | 160 | -87 | - | • |
| May..... | -3,757 | -3,757 | -5,342 | 1,399 | 282 | 51 | -148 | - | • |
| June..... | 11,646 | 11,646 | -2,378 | 14,637 | -355 | -170 | -88 | - | • |
| July..... | 1,756 | 1,756 | -5,947 | 7,570 | 102 | 223 | -193 | - | • |
| August..... | -4,252 | -4,252 | -5,551 | 1,229 | 282 | 42 | -254 | - | • |
| September..... | -2,555 | -2,555 | -2,004 | -307 | -308 | 29 | 35 | - | • |
| October..... | -5,127 | -5,127 | -6,023 | 748 | 112 | 130 | -95 | - | • |
| November..... | -188 | -188 | -5,587 | 4,761 | 257 | 311 | 71 | - | • |
| December..... | 12,433 | 12,433 | -2,999 | 15,626 | -282 | 253 | -164 | - | • |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Office of Distribution (formerly Agricultural Marketing Administration) commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions

were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

1/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935, \$91 millions; 1936, \$397 millions; 1937, \$99 millions; 1938, \$51 millions; and 1939, \$5 millions; total, \$645 millions. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

**PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT**

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

| Fiscal year or month | Public debt out- standing end of fiscal year or month | Net change in public debt during fiscal year or month | Public debt receipts (Issuance of public debt) | | | | | | | Public debt expenditures (Retirement of public debt) | | | | | |
|-------------------------|---|---|---|---------------|--|------------------------------|--|----------------|-------------------|---|---------------|--|----------------|-------|-------------------|
| | | | Total | Public issues | | | | | Special issues | Total | Public issues | | | | Special issues |
| | | | | Cash 1/ | Certificates of indebted- ness, special series 2/ | Adjusted service bonds | Excess profits tax refund bonds | Ex- changes | | | Cash 1/ | Certificates of indebted- ness, special series 2/ | Ex- changes | | |
| 1935..... | 28,701 | 1,648 | 13,126 | 5,716 | - | - | - | 6,964 | 446 | 11,478 | 4,305 | - | 6,964 | 209 | |
| 1936..... | 33,779 | 5,078 | 14,121 | 8,958 | - | 1,669 | - | 2,978 | 516 | 9,043 | 5,542 | - | 2,978 | 523 | |
| 1937..... | 36,425 | 2,646 | 9,589 | 6,199 | - | 141 | - | 1,751 | 1,499 | 6,943 | 4,625 | - | 1,751 | 567 | |
| 1938..... | 37,165 | 740 | 9,621 | 4,776 | - | 13 | - | 2,674 | 2,159 | 8,881 | 5,166 | - | 2,674 | 1,041 | |
| 1939..... | 40,440 | 3,275 | 13,084 | 7,475 | - | 7 | - | 3,035 | 2,567 | 9,809 | 5,301 | - | 3,035 | 1,473 | |
| 1940..... | 42,968 | 2,528 | 13,166 | 7,194 | - | 8 | - | 2,812 | 3,151 | 10,638 | 5,680 | - | 2,812 | 2,146 | |
| 1941..... | 48,961 | 5,994 | 17,047 | 10,462 | - | 2 | - | 3,142 | 4,241 | 11,853 | 5,816 | - | 3,142 | 2,896 | |
| 1942..... | 72,422 | 23,461 | 37,164 | 30,388 | 303 | 1 | - | 596 | 5,876 | 13,703 | 8,693 | 303 | 596 | 4,111 | |
| 1943..... | 136,696 | 64,274 | 122,632 | 94,961 | 17,911 | 1 | - | 1,442 | 8,318 | 58,358 | 33,674 | 17,911 | 1,442 | 5,332 | |
| 1944..... | 201,003 | 64,307 | 153,785 | 123,958 | 491 | 1 | 134 | 18,790 | 10,411 | 89,478 | 63,202 | 491 | 18,790 | 6,994 | |
| 1943-December... | 165,877 | -281 | 10,378 | 6,398 | - | * | * | 3,544 | 437 | 10,660 | 7,105 | - | 3,544 | 11 | |
| 1944-January.... | 170,659 | 4,781 | 9,449 | 9,239 | - | * | * | * | 209 | 4,668 | 4,628 | - | * | 40 | |
| February..... | 183,107 | 12,448 | 19,226 | 16,691 | - | * | 1 | 2,127 | 407 | 6,778 | 4,540 | - | 2,127 | 112 | |
| March..... | 184,715 | 1,608 | 10,355 | 8,019 | - | * | 38 | 1,946 | 350 | 8,746 | 6,789 | - | 1,946 | 11 | |
| April..... | 184,967 | 252 | 10,322 | 5,192 | - | * | 24 | 4,903 | 203 | 10,070 | 5,155 | - | 4,903 | 12 | |
| May..... | 186,366 | 1,399 | 7,700 | 5,613 | - | * | 34 | 1,618 | 436 | 6,301 | 4,672 | - | 1,618 | 11 | |
| June..... | 201,003 | 14,637 | 27,837 | 21,406 | - | * | 37 | * | 6,394 | 13,199 | 6,971 | - | * | 6,228 | |
| July..... | 208,574 | 7,570 | 12,162 | 11,422 | - | * | 44 | - | 696 | 4,592 | 4,570 | - | - | 22 | |
| August..... | 209,802 | 1,229 | 10,151 | 7,044 | - | * | 85 | 2,511 | 511 | 8,922 | 6,400 | - | 2,511 | 11 | |
| September.. | 209,496 | -307 | 10,991 | 5,920 | - | * | 64 | 4,481 | 526 | 11,298 | 6,805 | - | 4,481 | 11 | |
| October.... | 210,244 | 748 | 9,822 | 6,092 | - | * | 32 | 3,492 | 205 | 9,073 | 5,571 | - | 3,492 | 11 | |
| November.... | 215,005 | 4,761 | 11,597 | 10,928 | - | * | 71 | 170 | 428 | 6,836 | 6,651 | - | 170 | 15 | |
| December... | 230,630 | 15,626 | 27,178 | 22,762 | - | * | 51 | 4,150 | 214 | 11,552 | 6,931 | - | 4,150 | 471 | |

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

| End of fiscal year or month | Interest-bearing public debt outstanding (In millions of dollars) | | | | | | | | Percent of interest-bearing public debt | | | | | | | |
|-----------------------------|--|-------------|-----------------|-------------|-----------------|------------------------------|--------|----------------|---|-------------|-----------------|-------------|-----------------|------------------------------|-------|----------------|
| | Public issues | | | | | | | | Public issues | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | Total | Bonds | | Notes | | Certificates of indebtedness | Bills | Special issues | Total | Bonds | | Notes | | Certificates of indebtedness | Bills | Special issues |
| | | Market-able | Non-market-able | Market-able | Non-market-able | | | | | Market-able | Non-market-able | Market-able | Non-market-able | | | |
| 1935..... | 27,645 | 14,874 | 62 | 10,023 | - | - | 2,053 | 633 | 100.0 | 53.8 | .2 | 36.3 | - | - | 7.4 | 2.3 |
| 1936..... | 32,989 | 17,368 | 1,261 | 11,381 | - | - | 2,354 | 626 | 100.0 | 52.6 | 3.8 | 34.5 | - | - | 7.1 | 1.9 |
| 1937..... | 35,800 | 20,134 | 1,188 | 10,617 | - | - | 2,303 | 1,558 | 100.0 | 56.2 | 3.3 | 29.7 | - | - | 6.4 | 4.3 |
| 1938..... | 36,576 | 22,043 | 1,556 | 9,147 | - | - | 1,154 | 2,676 | 100.0 | 60.3 | 4.3 | 25.0 | - | - | 3.2 | 7.3 |
| 1939..... | 39,886 | 25,414 | 2,151 | 7,243 | - | - | 1,308 | 3,770 | 100.0 | 63.7 | 5.4 | 18.2 | - | - | 3.3 | 9.5 |
| 1940..... | 42,376 | 26,751 | 3,166 | 6,383 | - | - | 1,302 | 4,775 | 100.0 | 63.1 | 7.5 | 15.1 | - | - | 3.1 | 11.3 |
| 1941..... | 48,387 | 30,411 | 4,555 | 5,698 | - | - | 1,603 | 6,120 | 100.0 | 62.8 | 9.4 | 11.8 | - | - | 3.3 | 12.6 |
| 1942..... | 71,968 | 38,281 | 10,496 | 6,689 | 3,015 | 3,096 | 2,508 | 7,885 | 100.0 | 53.2 | 14.6 | 9.3 | 4.2 | 4.3 | 3.5 | 11.0 |
| 1943..... | 135,380 | 57,716 | 21,704 | 9,168 | 7,495 | 16,561 | 11,864 | 10,871 | 100.0 | 42.6 | 16.0 | 6.8 | 5.5 | 12.2 | 8.8 | 8.0 |
| 1944..... | 199,543 | 79,440 | 35,298 | 17,405 | 9,557 | 28,822 | 14,734 | 14,287 | 100.0 | 39.8 | 17.7 | 8.7 | 4.8 | 14.4 | 7.4 | 7.2 |
| 1943-December.... | 164,508 | 68,140 | 27,988 | 11,175 | 8,586 | 22,843 | 13,072 | 12,703 | 100.0 | 41.4 | 17.0 | 6.8 | 5.2 | 13.9 | 7.9 | 7.7 |
| 1944-January..... | 167,043 | 68,140 | 29,527 | 11,175 | 9,384 | 22,843 | 13,101 | 12,873 | 100.0 | 40.8 | 17.7 | 6.7 | 5.6 | 13.7 | 7.8 | 7.7 |
| February..... | 181,709 | 74,078 | 32,150 | 13,302 | 10,220 | 25,680 | 13,112 | 13,168 | 100.0 | 40.8 | 17.7 | 7.3 | 5.6 | 14.1 | 7.2 | 7.2 |
| March..... | 183,348 | 73,009 | 32,646 | 16,244 | 9,116 | 25,680 | 13,147 | 13,507 | 100.0 | 39.8 | 17.8 | 8.9 | 5.0 | 14.0 | 7.2 | 7.4 |
| April..... | 183,413 | 72,722 | 33,183 | 16,263 | 9,092 | 25,306 | 13,150 | 13,697 | 100.0 | 39.6 | 18.1 | 8.9 | 5.0 | 13.8 | 7.2 | 7.5 |
| May..... | 184,874 | 72,733 | 33,674 | 16,265 | 9,050 | 25,266 | 13,766 | 14,122 | 100.0 | 39.3 | 18.2 | 8.8 | 4.9 | 13.7 | 7.4 | 7.6 |
| June..... | 199,543 | 79,440 | 35,298 | 17,405 | 9,557 | 28,822 | 14,734 | 14,287 | 100.0 | 39.8 | 17.7 | 8.7 | 4.8 | 14.4 | 7.4 | 7.2 |
| July..... | 207,117 | 81,293 | 37,237 | 18,067 | 10,000 | 30,035 | 15,524 | 14,961 | 100.0 | 39.2 | 18.0 | 8.7 | 4.8 | 14.5 | 7.5 | 7.2 |
| August..... | 208,289 | 81,431 | 37,584 | 18,067 | 10,030 | 30,001 | 15,715 | 15,461 | 100.0 | 39.1 | 18.0 | 8.7 | 4.8 | 14.4 | 7.5 | 7.4 |
| September.... | 207,850 | 81,466 | 38,028 | 17,936 | 9,124 | 29,573 | 15,747 | 15,976 | 100.0 | 39.2 | 18.3 | 8.6 | 4.4 | 14.2 | 7.6 | 7.7 |
| October..... | 208,608 | 81,466 | 38,355 | 17,936 | 9,075 | 29,546 | 16,060 | 16,170 | 100.0 | 39.1 | 18.4 | 8.6 | 4.4 | 14.2 | 7.7 | 7.8 |
| November..... | 210,774 | 81,298 | 39,018 | 17,936 | 9,990 | 29,545 | 16,405 | 16,583 | 100.0 | 38.6 | 18.5 | 8.5 | 4.7 | 14.0 | 7.8 | 7.9 |
| December.... | 228,891 | 91,781 | 41,074 | 23,039 | 9,843 | 30,401 | 16,428 | 16,326 | 100.0 | 40.1 | 17.9 | 10.1 | 4.3 | 13.3 | 7.2 | 7.1 |

Source: Daily Treasury Statements.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

| | June 30, 1935 | June 30, 1936 | June 30, 1937 | June 30, 1938 | June 30, 1939 | June 30, 1940 | June 30, 1941 | June 30, 1942 | June 30, 1943 | June 30, 1944 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Public debt and guaranteed obligations 1/ | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | |
| Public debt..... | 27,645 | 32,989 | 35,800 | 36,576 | 39,886 | 42,376 | 48,387 | 71,968 | 135,380 | 199,543 |
| Guaranteed obligations..... | 4,123 | 4,718 | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 4,092 | 1,516 |
| Total..... | 31,768 | 37,707 | 40,465 | 41,428 | 45,336 | 47,874 | 54,747 | 76,517 | 139,472 | 201,059 |
| Matured debt and debt bearing no interest..... | 1,056 | 790 | 625 | 589 | 554 | 622 | 585 | 474 | 1,324 | 1,567 |
| Total outstanding..... | 32,824 | 38,497 | 41,089 | 42,018 | 45,890 | 48,496 | 55,332 | 76,991 | 140,796 | 202,626 |
| Public debt | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | |
| Public issues: | | | | | | | | | | |
| Marketable issues | | | | | | | | | | |
| Treasury bills..... | 2,053 | 2,354 | 2,303 | 1,154 | 1,308 | 1,302 | 1,603 | 2,508 | 11,864 | 14,734 |
| Certificates of indebtedness..... | - | - | - | - | - | - | - | 3,096 | 16,561 | 28,822 |
| Treasury notes..... | 10,023 | 11,381 | 10,617 | 9,147 | 7,243 | 6,383 | 5,698 | 6,689 | 9,168 | 17,405 |
| Treasury bonds..... | 12,684 | 17,168 | 19,936 | 21,846 | 25,218 | 26,552 | 30,212 | 38,082 | 57,520 | 79,244 |
| Postal savings and other bonds..... | 2,190 | 200 | 198 | 197 | 196 | 196 | 196 | 196 | 196 | 196 |
| Total marketable issues..... | 26,950 | 31,102 | 33,054 | 32,344 | 33,965 | 34,436 | 37,713 | 50,573 | 95,310 | 140,401 |
| Non-marketable issues | | | | | | | | | | |
| U. S. savings bonds..... | 62 | 316 | 800 | 1,238 | 1,868 | 2,905 | 4,314 | 10,188 | 21,256 | 34,606 |
| Treasury notes - tax and savings series.... | - | - | - | - | - | - | - | 3,015 | 7,495 | 9,557 |
| Adjusted service bonds..... | - | 945 | 389 | 319 | 283 | 261 | 241 | 229 | 222 | 217 |
| Depository bonds..... | - | - | - | - | - | - | - | 79 | 226 | 474 |
| Total non-marketable issues..... | 62 | 1,261 | 1,188 | 1,556 | 2,151 | 3,166 | 4,555 | 13,510 | 29,200 | 44,855 |
| Total public issues..... | 27,012 | 32,363 | 34,242 | 33,900 | 36,116 | 37,602 | 42,267 | 64,083 | 124,509 | 185,256 |
| Special issues: | | | | | | | | | | |
| Adjusted Service Certificate Fund..... | 156 | 127 | 38 | 26 | 20 | 11 | 19 | 18 | 18 | 17 |
| Federal Deposit Insurance Corporation..... | 100 | 100 | 95 | 85 | 101 | 56 | 90 | 95 | 103 | 98 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | - | - | 267 | 662 | 1,177 | 1,738 | 2,381 | 3,133 | 4,044 | 4,766 |
| Federal Savings and Loan Insurance Corporation | - | - | - | - | - | - | 5 | 5 | 106 | 27 |
| Government Life Insurance Fund..... | - | - | 500 | 523 | 537 | 524 | 531 | 537 | 538 | 502 |
| Government Retirement Funds..... | 253 | 280 | 316 | 396 | 473 | 559 | 656 | 796 | 1,076 | 1,469 |
| National Service Life Insurance Fund..... | - | - | - | - | - | - | 3 | 39 | 352 | 1,213 |
| Postal Savings System..... | 125 | 100 | 30 | 45 | 128 | 97 | 88 | 55 | 197 | 264 |
| Canal Zone, Postal Savings System..... | - | - | - | - | - | - | - | 1 | 2 | 4 |
| Railroad Retirement Account..... | - | - | - | 66 | 67 | 79 | 74 | 92 | 178 | 319 |
| Unemployment Trust Fund..... | - | 19 | 312 | 872 | 1,267 | 1,710 | 2,273 | 3,114 | 4,257 | 5,610 |
| Total special issues..... | 633 | 626 | 1,558 | 2,676 | 3,770 | 4,775 | 6,120 | 7,885 | 10,871 | 14,287 |
| Total interest-bearing debt..... | 27,645 | 32,989 | 35,800 | 36,576 | 39,886 | 42,376 | 48,387 | 71,968 | 135,380 | 199,543 |
| Matured debt on which interest has ceased..... | 231 | 169 | 119 | 141 | 142 | 205 | 205 | 98 | 141 | 201 |
| Debt bearing no interest: | | | | | | | | | | |
| United States savings stamps..... | - | - | - | - | - | - | - | - | 213 | 197 |
| Excess profits tax refund bonds..... | - | - | - | - | - | - | - | - | - | 134 |
| United States notes (less gold reserve)..... | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | 629 | 424 | 310 | 252 | 215 | 190 | 173 | 159 | 766 | 732 |
| Other debt bearing no interest..... | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 |
| Total debt bearing no interest..... | 825 | 620 | 506 | 447 | 411 | 386 | 369 | 356 | 1,175 | 1,259 |
| Total public debt outstanding..... | 28,701 | 33,779 | 36,425 | 37,165 | 40,440 | 42,968 | 48,961 | 72,422 | 136,696 | 201,003 |

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1935-1944-(Continued)

(In millions of dollars)

| | June 30, 1935 | June 30, 1936 | June 30, 1937 | June 30, 1938 | June 30, 1939 | June 30, 1940 | June 30, 1941 | June 30, 1942 | June 30, 1943 | June 30, 1944 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Guaranteed obligations 1/ | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | |
| Public issues: | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | |
| Commodity Credit Corporation..... | - | - | - | 206 | 206 | 407 | 696 | 701 | 412 | 412 |
| Federal Farm Mortgage Corporation..... | 1,226 | 1,422 | 1,422 | 1,410 | 1,379 | 1,269 | 1,269 | 930 | 930 | - |
| Federal Housing Administration..... | - | - | - | 1 | 3 | 8 | 17 | 21 | 23 | 24 |
| Federal Public Housing Authority..... | - | - | - | - | 114 | 114 | 226 | 114 | 114 | - |
| Home Owners' Loan Corporation..... | 2,647 | 3,044 | 2,987 | 2,937 | 2,928 | 2,603 | 2,409 | 1,563 | 1,533 | 755 |
| Reconstruction Finance Corporation..... | 250 | 252 | 255 | 299 | 820 | 1,096 | 1,741 | 1,219 | 896 | - |
| Total marketable issues..... | 4,123 | 4,718 | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 3,908 | 1,190 |
| Non-marketable issues: | | | | | | | | | | |
| Commodity Credit Corporation 2/..... | - | - | - | - | - | - | - | - | 68 | 150 |
| Reconstruction Finance Corporation 3/..... | - | - | - | - | - | - | - | - | 115 | 176 |
| Total non-marketable issues..... | - | - | - | - | - | - | - | - | 183 | 326 |
| Total interest-bearing debt..... | 4,123 | 4,718 | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 4,092 | 1,516 |
| Matured debt on which interest has ceased..... | - | - | - | - | 1 | 31 | 11 | 20 | 8 | 107 |
| Total guaranteed obligations outstanding..... | 4,123 | 4,718 | 4,665 | 4,853 | 5,451 | 5,529 | 6,370 | 4,568 | 4,100 | 1,623 |

PART B - MONTHLY DATA

(In millions of dollars)

| | 1943 | 1944 | | | | | | | | | | | |
|---|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|
| | Dec. 31 | Jan. 31 | Feb. 29 | Mar. 31 | Apr. 30 | May 31 | June 30 | July 31 | Aug. 31 | Sept. 30 | Oct. 31 | Nov. 30 | Dec. 31 |
| Public debt and guaranteed obligations 1/ | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | |
| Public debt..... | 164,508 | 167,043 | 181,709 | 183,348 | 183,413 | 184,874 | 199,543 | 207,117 | 208,289 | 207,850 | 208,608 | 210,774 | 228,891 |
| Guaranteed obligations..... | 4,225 | 4,269 | 4,227 | 2,258 | 2,258 | 1,529 | 1,516 | 1,468 | 1,475 | 1,480 | 1,480 | 1,470 | 1,470 |
| Total..... | 168,732 | 171,312 | 185,936 | 185,606 | 185,670 | 186,403 | 201,059 | 208,585 | 209,764 | 209,331 | 210,088 | 212,244 | 230,361 |
| Matured debt and debt bearing no interest..... | 1,376 | 3,621 1/4 | 1,404 | 1,387 | 1,570 | 1,632 | 1,567 | 1,553 | 1,605 | 1,733 | 1,720 | 4,293 1/4 | 1,783 |
| Total outstanding..... | 170,108 | 174,933 | 187,339 | 186,993 | 187,241 | 188,035 | 202,626 | 210,138 | 211,369 | 211,064 | 211,807 | 216,537 | 232,144 |
| Public debt | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | | | | |
| Treasury bills..... | 13,072 | 13,101 | 13,112 | 13,147 | 13,150 | 13,766 | 14,734 | 15,524 | 15,715 | 15,747 | 16,060 | 16,405 | 16,428 |
| Certificates of indebtedness..... | 22,843 | 22,843 | 25,680 | 25,680 | 25,306 | 25,266 | 28,822 | 30,035 | 30,001 | 29,573 | 29,546 | 29,545 | 30,401 |
| Treasury notes..... | 11,175 | 11,175 | 13,302 | 16,244 | 16,263 | 16,265 | 17,405 | 18,067 | 18,067 | 17,936 | 17,936 | 17,936 | 23,039 |
| Treasury bonds..... | 67,944 | 67,944 | 73,882 | 72,813 | 72,526 | 72,537 | 79,244 | 81,097 | 81,235 | 81,270 | 81,271 | 81,102 | 91,585 |
| Postal savings and other bonds..... | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 |
| Total marketable issues..... | 115,230 | 115,259 | 126,171 | 128,080 | 127,440 | 128,029 | 140,401 | 144,919 | 145,213 | 144,723 | 145,008 | 145,183 | 161,648 |
| Non-marketable issues: | | | | | | | | | | | | | |
| U. S. savings bonds..... | 27,363 | 28,901 | 31,515 | 31,974 | 32,497 | 32,987 | 34,606 | 36,538 | 36,883 | 37,323 | 37,645 | 38,308 | 40,361 |
| Treasury notes - tax and savings series..... | 8,586 | 9,364 | 10,220 | 9,116 | 9,092 | 9,050 | 9,557 | 10,000 | 10,030 | 9,124 | 9,075 | 9,990 | 9,843 |
| Adjusted service bonds..... | 219 | 219 | 218 | 218 | 218 | 218 | 217 | 217 | 216 | 216 | 215 | 215 | 215 |
| Depository bonds..... | 406 | 407 | 416 | 454 | 468 | 469 | 474 | 482 | 484 | 489 | 495 | 494 | 499 |
| Total non-marketable issues..... | 36,574 | 38,911 | 42,370 | 41,762 | 42,275 | 42,724 | 44,855 | 47,237 | 47,614 | 47,152 | 47,430 | 49,008 | 50,917 |
| Total public issues..... | 151,805 | 154,170 | 168,541 | 169,842 | 169,715 | 170,753 | 185,256 | 192,156 | 192,827 | 191,875 | 192,438 | 194,192 | 212,565 |

(Continued on following page)

**Detailed Statement of the Public Debt and Guaranteed Obligations
of the United States Government - (Continued)**

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

| | 1943 | | | 1944 | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|
| | Dec. 31 | Jan. 31 | Feb. 29 | Mar. 31 | Apr. 30 | May 31 | June 30 | July 31 | Aug. 31 | Sept. 30 | Oct. 31 | Nov. 30 | Dec. 31 |
| Public debt - (Continued) | | | | | | | | | | | | | |
| Interest-bearing debt (continued): | | | | | | | | | | | | | |
| Special issues: | | | | | | | | | | | | | |
| Adjusted Service Certificate Fund..... | 18 | 18 | 18 | 18 | 18 | 18 | 17 | 26 | 26 | 26 | 25 | 25 | 20 |
| Federal Deposit Insurance Corporation..... | 77 | 77 | 93 | 93 | 98 | 98 | 98 | 158 | 168 | 183 | 193 | 193 | 98 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | 4,536 | 4,525 | 4,525 | 4,669 | 4,669 | 4,669 | 4,766 | 4,754 | 4,754 | 5,034 | 5,034 | 5,034 | 5,029 |
| Federal Savings and Loan Insurance Corpora- tion..... | 10 | 16 | 11 | 24 | 25 | 25 | 27 | 27 | 27 | 29 | 29 | 30 | 32 |
| Government Life Insurance Fund..... | 508 | 510 | 507 | 528 | 539 | 551 | 502 | 519 | 524 | 531 | 536 | 539 | 543 |
| Government Retirement Funds..... | 1,341 | 1,356 | 1,369 | 1,382 | 1,393 | 1,405 | 1,469 | 1,668 | 1,695 | 1,708 | 1,720 | 1,727 | 1,736 |
| National Service Life Insurance Fund..... | 731 | 793 | 838 | 922 | 982 | 1,071 | 1,213 | 1,323 | 1,440 | 1,540 | 1,608 | 1,694 | 1,804 |
| Postal Savings System..... | 185 | 185 | 165 | 200 | 253 | 295 | 264 | 319 | 372 | 446 | 501 | 552 | 402 |
| Canal Zone, Postal Savings System..... | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Railroad Retirement Account..... | 310 | 333 | 322 | 311 | 334 | 323 | 319 | 513 | 502 | 491 | 513 | 501 | 490 |
| Unemployment Trust Fund..... | 4,985 | 5,056 | 5,317 | 5,356 | 5,384 | 5,664 | 5,610 | 5,653 | 5,951 | 5,985 | 6,008 | 6,286 | 6,169 |
| Total special issues..... | 12,703 | 12,873 | 13,168 | 13,507 | 13,697 | 14,122 | 14,287 | 14,961 | 15,461 | 15,976 | 16,170 | 16,583 | 16,326 |
| Total interest-bearing debt..... | 164,508 | 167,043 | 181,709 | 183,348 | 183,413 | 184,874 | 199,543 | 207,117 | 208,289 | 207,850 | 208,608 | 210,774 | 228,891 |
| Prepayments on securities..... | ..... | 2,193 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2,546 | ..... |
| Matured debt on which interest has ceased..... | 202 | 258 | 241 | 182 | 352 | 260 | 201 | 175 | 167 | 240 | 199 | 178 | 186 |
| Debt bearing no interest: | | | | | | | | | | | | | |
| United States savings stamps..... | 203 | 205 | 201 | 196 | 196 | 198 | 197 | 180 | 167 | 168 | 175 | 181 | 182 |
| Excess profit tax refund bonds..... | • | • | 2 | 40 | 64 | 97 | 134 | 178 | 262 | 327 | 359 | 430 | 481 |
| United States notes (less gold reserve)..... | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | 768 | 762 | 758 | 752 | 746 | 740 | 732 | 726 | 721 | 714 | 706 | 699 | 694 |
| Other debt bearing no interest..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Total debt bearing no interest..... | 1,168 | 1,164 | 1,157 | 1,185 | 1,202 | 1,232 | 1,259 | 1,281 | 1,347 | 1,406 | 1,437 | 1,506 | 1,553 |
| Total public debt outstanding..... | 165,877 | 170,699 | 183,107 | 184,715 | 184,967 | 186,366 | 201,003 | 208,574 | 209,802 | 209,496 | 210,244 | 215,005 | 230,630 |
| Guaranteed obligations ^{1/} | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | | | | |
| Commodity Credit Corporation..... | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 |
| Federal Farm Mortgage Corporation..... | 930 | 930 | 930 | 159 | 138 | - | - | - | - | - | - | - | - |
| Federal Housing Administration..... | 22 | 23 | 23 | 23 | 23 | 23 | 24 | 24 | 25 | 25 | 26 | 26 | 28 |
| Federal Public Housing Authority..... | 114 | 114 | - | - | - | - | - | - | - | - | - | - | - |
| Home Owners' Loan Corporation..... | 1,533 | 1,533 | 1,533 | 937 | 931 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 |
| Reconstruction Finance Corporation..... | 571 | 571 | 571 | 14 | - | - | - | - | - | - | - | - | - |
| Total marketable issues..... | 3,583 | 3,583 | 3,469 | 1,544 | 1,503 | 1,190 | 1,190 | 1,191 | 1,191 | 1,192 | 1,193 | 1,193 | 1,194 |
| Non-marketable issues: | | | | | | | | | | | | | |
| Commodity Credit Corporation ^{2/} | 205 | 191 | 188 | 175 | 168 | 163 | 150 | 277 | 284 | 289 | 287 | 277 | 275 |
| Reconstruction Finance Corporation ^{3/} | 437 | 495 | 570 | 539 | 586 | 176 | 176 | - | - | - | - | - | - |
| Total non-marketable issues..... | 642 | 686 | 758 | 714 | 754 | 339 | 326 | 277 | 284 | 289 | 287 | 277 | 275 |
| Total interest-bearing debt..... | 4,225 | 4,269 | 4,227 | 2,258 | 2,258 | 1,529 | 1,516 | 1,468 | 1,475 | 1,480 | 1,480 | 1,470 | 1,470 |
| Matured debt on which interest has ceased..... | 6 | 6 | 6 | 20 | 16 | 140 | 107 | 97 | 92 | 88 | 83 | 63 | 44 |
| Total guaranteed obligations outstanding..... | 4,230 | 4,275 | 4,233 | 2,278 | 2,274 | 1,669 | 1,623 | 1,565 | 1,566 | 1,568 | 1,563 | 1,533 | 1,514 |

Source: Daily Treasury Statements.

• Less than \$500,000.

^{1/} Guaranteed securities held by the Treasury and securities guaran-
teed as to interest only are not included in this table.

^{2/} Demand obligations.

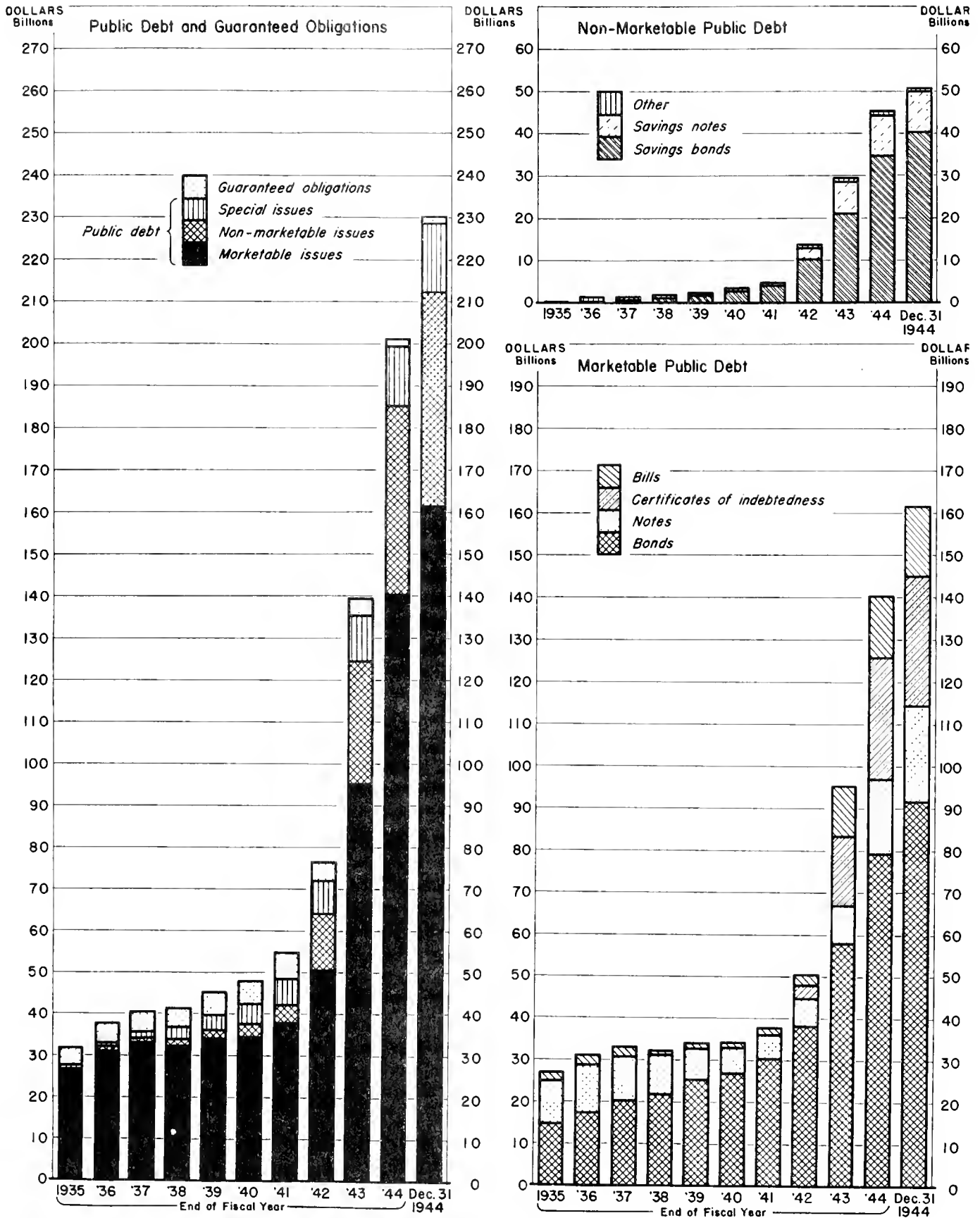
^{3/}

Consists of Reconstruction Finance Corporation notes, Series X-A,
X-B, and X-C, which were held by United States Government corpora-
tions and credit agencies.

^{4/}

Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

| End of fiscal year or month | Total | Commodity Credit Corporation | Federal Farm Mortgage Corporation | Federal Public Housing Authority | Home Owners' Loan Corporation | Reconstruction Finance Corporation | Tennessee Valley Authority |
|-----------------------------|--------|------------------------------|-----------------------------------|----------------------------------|-------------------------------|------------------------------------|----------------------------|
| 1935..... | 3,655 | - | - | - | - | 3,655 | - |
| 1936..... | 4,030 | - | - | - | - | 4,030 | - |
| 1937..... | 3,630 | - | - | - | 25 | 3,605 | - |
| 1938..... | 223 | - | - | 4 | 15 | 864 | - |
| 1939..... | 273 | 10 | - | - | 20 | 243 | • |
| 1940..... | 104 | 25 | - | 20 | - | 7 | 52 |
| 1941..... | 302 | 140 | - | 85 | - | 20 | 57 |
| 1942..... | 4,079 | 400 | 263 | 274 | 551 | 2,534 | 57 |
| 1943..... | 7,335 | 1,950 | - | 283 | 212 | 5,033 | 57 |
| 1944..... | 10,717 | 900 | 366 | 398 | 580 | 8,416 | 57 |
| 1943-December..... | 7,853 | 800 | - | 283 | - | 6,713 | 57 |
| 1944-January..... | 8,045 | 900 | - | 283 | - | 6,806 | 57 |
| February..... | 8,292 | 900 | - | 398 | - | 6,937 | 57 |
| March..... | 10,325 | 900 | 676 | 398 | 597 | 7,697 | 57 |
| April..... | 10,403 | 900 | 697 | 398 | 603 | 7,749 | 57 |
| May..... | 10,626 | 900 | 371 | 398 | 607 | 8,294 | 57 |
| June..... | 10,717 | 900 | 366 | 398 | 580 | 8,416 | 57 |
| July..... | 10,993 | 900 | 359 | 398 | 549 | 8,730 | 57 |
| August..... | 11,312 | 1,000 | 345 | 398 | 518 | 8,994 | 57 |
| September..... | 11,181 | 863 | 286 | 398 | 493 | 9,084 | 57 |
| October..... | 11,312 | 1,035 | 276 | 398 | 468 | 9,078 | 57 |
| November..... | 11,460 | 1,099 | 266 | 398 | 439 | 9,201 | 57 |
| December..... | 11,494 | 1,155 | 258 | 398 | 420 | 9,206 | 57 |

Source: Daily Treasury Statements.
 * Less than \$500,000.

^{1/} These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

| End of fiscal year or month | Public debt and guaranteed obligations | | | Public debt ^{1/} | | | Guaranteed obligations ^{2/} | | |
|-----------------------------|--|---------------------------------|--|-----------------------------------|---------------------------------|--|--------------------------------------|---------------------------------|--|
| | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) |
| 1935..... | 31,768 | 863 | 2.716 | 27,645 | 751 | 2.715 | 4,123 | 112 | 2.720 |
| 1936..... | 37,707 | 970 | 2.573 | 32,989 | 845 | 2.562 | 4,718 | 125 | 2.650 |
| 1937..... | 40,465 | 1,047 | 2.588 | 35,800 | 924 | 2.582 | 4,665 | 123 | 2.633 |
| 1938..... | 41,428 | 1,058 | 2.579 | 36,576 | 947 | 2.589 | 4,853 | 121 | 2.498 |
| 1939..... | 45,336 | 1,149 | 2.534 | 39,886 | 1,037 | 2.600 | 5,450 | 112 | 2.052 |
| 1940..... | 47,874 | 1,203 | 2.514 | 42,376 | 1,095 | 2.583 | 5,498 | 109 | 1.978 |
| 1941..... | 54,747 | 1,335 | 2.438 | 48,387 | 1,218 | 2.518 | 6,360 | 117 | 1.834 |
| 1942..... | 76,517 | 1,729 | 2.260 | 71,968 | 1,644 | 2.285 | 4,549 | 85 | 1.861 |
| 1943..... | 139,472 | 2,759 | 1.978 | 135,380 | 2,679 | 1.979 | 4,092 | 81 | 1.968 |
| 1944..... | 201,059 | 3,869 | 1.925 | 199,543 | 3,849 | 1.929 | 1,516 | 20 | 1.335 |
| 1943-December..... | 168,732 | 3,299 | 1.955 | 164,508 | 3,217 | 1.956 | 4,225 | 82 | 1.934 |
| 1944-January..... | 171,312 | 3,355 | 1.959 | 167,043 | 3,273 | 1.959 | 4,269 | 82 | 1.930 |
| February..... | 185,936 | 3,626 | 1.950 | 181,709 | 3,544 | 1.951 | 4,227 | 82 | 1.930 |
| March..... | 185,606 | 3,601 | 1.940 | 183,348 | 3,567 | 1.945 | 2,258 | 34 | 1.522 |
| April..... | 185,670 | 3,607 | 1.943 | 183,413 | 3,573 | 1.943 | 2,258 | 34 | 1.499 |
| May..... | 186,403 | 3,618 | 1.941 | 184,874 | 3,598 | 1.946 | 1,529 | 20 | 1.325 |
| June..... | 201,059 | 3,869 | 1.925 | 199,543 | 3,849 | 1.929 | 1,516 | 20 | 1.335 |
| July..... | 208,585 | 4,010 | 1.922 | 207,117 | 3,990 | 1.927 | 1,468 | 19 | 1.326 |
| August..... | 209,764 | 4,035 | 1.923 | 208,289 | 4,015 | 1.928 | 1,475 | 20 | 1.333 |
| September..... | 209,331 | 4,046 | 1.933 | 207,850 | 4,026 | 1.937 | 1,480 | 20 | 1.339 |
| October..... | 210,088 | 4,061 | 1.933 | 208,608 | 4,041 | 1.937 | 1,480 | 20 | 1.347 |
| November..... | 212,244 | 4,093 | 1.928 | 210,774 | 4,073 | 1.932 | 1,470 | 20 | 1.355 |
| December..... | 230,361 | 4,413 | 1.916 | 228,891 | 4,393 | 1.919 | 1,470 | 20 | 1.367 |

Source: Daily Treasury Statements.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purpose of computing the

annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

^{2/} Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

**Statement of the Debt Position of the United States Government under Limitations
Imposed by Section 21 of the Second Liberty Bond Act, as amended
As of December 31, 1944**

| | | |
|---|------------------|-------------------|
| Total face amount which may be outstanding at any one time..... | | \$260,000,000,000 |
| Face amount outstanding as of December 31, 1944: | | |
| Interest-bearing securities: | | |
| Bonds: | | |
| Treasury..... | \$91,584,634,250 | |
| Savings (maturity value) 1/..... | 49,923,434,850 | |
| Depository..... | 498,679,250 | |
| Adjusted Service..... | 715,145,456 | |
| Total bonds..... | | \$142,721,893,806 |
| Treasury notes..... | | 41,834,522,200 |
| Certificates of indebtedness..... | | 37,273,959,000 |
| Treasury bills (maturity value)..... | | 16,427,626,000 |
| Total interest-bearing securities..... | | \$238,258,001,006 |
| Matured obligations on which interest has ceased..... | | 178,871,150 |
| Debt bearing no interest: | | |
| United States savings stamps..... | \$ 181,528,651 | |
| Excess profits tax refund bonds..... | 481,008,242 | |
| Total debt bearing no interest..... | | 662,536,893 |
| Total face amount of securities outstanding..... | | \$239,099,409,049 |
| Total amount of authorization unused as of December 31, 1944..... | | \$ 20,900,590,951 |

1/ Approximate maturity value. The current redemption value of United States savings bonds (except Series G which is stated at par) amounted to \$40,360,779,616 on December 31, 1944.

**Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended,
With the Gross Public Debt of the United States as shown in the Daily Treasury Statement
As of December 31, 1944**

| | | |
|--|-------------------|-------------------|
| Gross public debt outstanding..... | | \$230,630,233,709 |
| Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended..... | \$239,099,409,049 | |
| Less: Unearned discount on savings bonds (difference between maturity value and current redemption value)..... | 9,562,655,234 | \$229,536,753,815 |
| Add: Securities outstanding not subject to limitation under Section 21: | | |
| Interest-bearing securities..... | \$ 195,917,540 | |
| Matured obligations on which interest has ceased..... | 7,029,370 | |
| Debt bearing no interest..... | 890,532,984 | 1,093,479,894 |
| Gross public debt outstanding..... | | \$230,630,233,709 |

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of December 31, 1944

(In millions of dollars)

| Year and month | Description of security ^{2/} (Date of issue is shown in parentheses) | Tax status ^{3/} | Detailed annual maturities | | | Total annual maturities | |
|----------------|--|--------------------------|----------------------------|--|----------------|---|---|
| | | | Fixed-maturity issues | Callable issues classified by year of: | | Fixed-maturity issues plus callable issues classified by year of first call | Fixed-maturity issues plus callable issues classified by year of final maturity |
| | | | | First call | Final maturity | | |
| 1945-Jan.... | Trease. bills..... | taxable | 5,153 | ..... | ..... |  |  |
| Feb.... | Trease. bills..... | taxable | 5,239 | ..... | ..... |  |  |
| | 7/8% Certificate, 2/1/45.....(2/1/44) | taxable | 5,048 | ..... | ..... |  |  |
| | 1-1/8% CCC note, 2/15/45.....(7/21/41) | taxable | 412 | ..... | ..... |  |  |
| | Trease. bills..... | taxable | 6,035 | ..... | ..... |  |  |
| Mar.... | .90% Treas. note, 3/1/45.....(2/1/44) | taxable | 2,127 | ..... | ..... |  |  |
| | 3/4% Treas. note, 3/15/45.....(3/15/40) | wholly | 718 | ..... | ..... |  |  |
| | 1-1/4% Treas. note, 3/15/45.....(9/25/42) | taxable | 1,606 | ..... | ..... |  |  |
| Apr.... | 7/8% Certificate, 4/1/45.....(4/1/44) | taxable | 4,877 | ..... | ..... |  |  |
| May.... | 7/8% Certificate, 5/1/45.....(5/1/44) | taxable | 1,615 | ..... | ..... |  |  |
| June.... | 1-1/2% HOLL bond, 6/1/45-47.....(6/1/39) | partially | ..... | 755 | ..... |  |  |
| | 7/8% Certificate, 6/1/45.....(6/26/44) | taxable | 4,770 | ..... | ..... |  |  |
| Aug.... | 7/8% Certificate, 8/1/45.....(8/1/44) | taxable | 2,511 | ..... | ..... |  |  |
| Sept.... | 7/8% Certificate, 9/1/45.....(9/1/44) | taxable | 3,694 | ..... | ..... |  |  |
| | 2-3/4% Treas. bond, 9/15/45-47.....(9/16/35) | partially | ..... | 1,214 | ..... |  |  |
| Oct.... | 7/8% Certificate, 10/1/45.....(10/1/44) | taxable | 3,492 | ..... | ..... |  |  |
| Dec.... | 2-1/2% Treas. bond, 12/15/45.....(12/15/37) | partially | 541 | ..... | ..... |  |  |
| | 3/4% Treas. note, 12/15/45.....(12/18/40) | taxable | 531 | ..... | ..... |  |  |
| | 7/8% Certificate, 12/1/45.....(12/1/44) | taxable | 4,395 | ..... | ..... |  |  |
| | Total..... | | 52,763 | 1,969 | ..... | 54,732 | 52,763 |
| 1946-Jan.... | 3% Conversion bond, 1/1/46.....(1/1/16) | wholly | 16 | ..... | ..... |  |  |
| | .90% Treas. note, 1/1/46.....(12/1/44) | taxable | 3,416 | ..... | ..... |  |  |
| Mar.... | 1% Treas. note, 3/15/46.....(11/1/41) | taxable | 1,291 | ..... | ..... |  |  |
| | 3-3/4% Treas. bond, 3/15/46-56.....(3/15/26) | partially | ..... | 489 | ..... |  |  |
| June.... | 3% Treas. bond, 6/15/46-48.....(6/15/34) | partially | ..... | 1,036 | ..... |  |  |
| | 3-1/8% Treas. bond, 6/15/46-49.....(6/15/31) | partially | ..... | 819 | ..... |  |  |
| Dec.... | 1-1/2% Treas. note, 12/15/46.....(6/5/42) | taxable | 3,261 | ..... | ..... |  |  |
| | Total..... | | 7,983 | 2,344 | ..... | 10,327 | 7,983 |
| 1947-Jan.... | 3% Conversion bond, 1/1/47.....(1/1/17) | wholly | 13 | ..... | ..... |  |  |
| Mar.... | 1-1/4% Treas. note, 3/15/47.....(6/26/44) | taxable | 1,948 | ..... | ..... |  |  |
| June.... | 1-1/2% HOLL bond, 6/1/47-49.....(6/1/39) | partially | ..... | 755 | ..... |  |  |
| Sept.... | 2-3/4% Treas. bond, 9/15/47-49.....(9/16/35) | partially | ..... | ..... | 1,214 | | |
| | 1-1/2% Treas. note, 9/15/47.....(7/12/43) | taxable | 2,707 | ..... | ..... |  |  |
| | 1-1/4% Treas. note, 9/15/47.....(12/1/44) | taxable | 1,687 | ..... | ..... |  |  |
| Oct.... | 4-1/4% Treas. bond, 10/15/47-52.....(10/16/22) | partially | ..... | 759 | ..... |  |  |
| Dec.... | 2% Treas. bond, 12/15/47.....(12/15/38) | partially | 701 | ..... | ..... |  |  |
| | Total..... | | 7,056 | 759 | 1,969 | 7,815 | 9,026 |
| 1948-Mar.... | 2% Treas. bond, 3/15/48-50.....(3/15/41) | taxable | ..... | 1,115 | ..... |  |  |
| | 2-3/4% Treas. bond, 3/15/48-51.....(3/16/36) | partially | ..... | 1,223 | ..... |  |  |
| June.... | 3% Treas. bond, 6/15/48-48.....(6/15/34) | partially | ..... | ..... | 1,036 | | |
| | 1-3/4% Treas. bond, 6/15/48.....(12/1/42) | taxable | 3,062 | ..... | ..... |  |  |
| Sept.... | 2-1/2% Treas. bond, 9/15/48.....(3/15/38) | partially | 451 | ..... | ..... |  |  |
| | 1-1/2% Treas. note, 9/15/48.....(3/15/44) | taxable | 3,748 | ..... | ..... |  |  |
| Dec.... | 2% Treas. bond, 12/15/48-50.....(12/8/39) | partially | ..... | 571 | ..... |  |  |
| | Total..... | | 7,261 | 2,910 | 1,036 | 10,171 | 8,296 |
| 1949-June.... | 3-1/8% Treas. bond, 6/15/49-49.....(6/15/31) | partially | ..... | ..... | 819 | | |
| | 2% Treas. bond, 6/15/49-51.....(1/15/42) | taxable | ..... | 1,014 | ..... |  |  |
| Sept.... | 2% Treas. bond, 9/15/49-51.....(5/15/42) | taxable | ..... | 1,292 | ..... |  |  |
| Dec.... | 3-1/8% Treas. bond, 12/15/49-52.....(12/15/34) | partially | ..... | 491 | ..... |  |  |
| | 2-1/2% Treas. bond, 12/15/49-53.....(12/15/36) | partially | ..... | 1,786 | ..... |  |  |
| | 2% Treas. bond, 12/15/49-51.....(7/15/42) | taxable | ..... | 2,098 | ..... |  |  |
| | Total..... |  | ..... | 6,682 | 819 | 6,682 | 819 |
| 1950-Mar.... | 2% Treas. bond, 3/15/48-50.....(3/15/41) | taxable | ..... | ..... | 1,115 | | |
| | 2% Treas. bond, 3/15/50-52.....(10/19/42) | taxable | ..... | 1,963 | ..... |  |  |
| Sept.... | 2-1/2% Treas. bond, 9/15/50-52.....(9/15/38) | partially | ..... | 1,186 | ..... |  |  |
| Dec.... | 2% Treas. bond, 9/15/50-52.....(4/15/43) | taxable | ..... | 4,939 | ..... |  |  |
| | 2% Treas. bond, 12/15/48-50.....(12/8/39) | partially | ..... | ..... | 571 | | |
| | Total..... |  | ..... | 8,088 | 1,687 | 8,088 | 1,687 |

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of December 31, 1944 - (Continued)

(In millions of dollars)

| Year and month | Description of security ^{2/} (Date of issue is shown in parentheses) | Tax status ^{3/} | Detailed annual maturities | | | Total annual maturities | |
|----------------|--|--------------------------|----------------------------|--|----------------|---|---|
| | | | Fixed-maturity issues | Callable issues classified by year of: | | Fixed-maturity issues plus callable issues classified by year of first call | Fixed-maturity issues plus callable issues classified by year of final maturity |
| | | | | First call | Final maturity | | |
| 1951-Mar.... | 2-3/4% Treas. bond, 3/15/48-51.....(3/16/36) | partially | ..... | ..... | 1,223 | | |
| June.... | 2% Treas. bond, 6/15/49-51.....(1/15/42) | taxable | ..... | ..... | 1,014 | | |
| | 2-3/4% Treas. bond, 6/15/51-54.....(6/15/36) | partially | ..... | 1,627 | ..... |  |  |
| | 2% Treas. bond, 9/15/49-51.....(5/15/42) | taxable | ..... | ..... | 1,292 | | |
| Sept.... | 2% Treas. bond, 9/15/51-53.....(9/15/43) | taxable | ..... | 7,986 | ..... |  |  |
| | 3% Treas. bond, 9/15/51-55.....(9/15/31) | partially | ..... | 755 | ..... |  |  |
| Dec.... | 2-1/4% Treas. bond, 12/15/51-53.....(12/22/39) | partially | ..... | 1,118 | ..... |  |  |
| | 2% Treas. bond, 12/15/51-55.....(12/15/41) | taxable | ..... | 510 | ..... |  |  |
| | 2% Treas. bond, 12/15/49-51.....(7/15/42) | taxable | ..... | ..... | 2,098 | | |
| | Total..... | ..... | ..... | 11,996 | 5,628 | 11,996 | 5,628 |
| 1952-Mar.... | 2-1/2% Treas. bond, 3/15/52-54.....(3/31/41) | taxable | ..... | 1,024 | ..... |  |  |
| | 2% Treas. bond, 3/15/50-52.....(10/19/42) | taxable | ..... | ..... | 1,963 | | |
| June.... | 2-1/4% Treas. bond, 6/15/52-55.....(2/25/42) | taxable | ..... | 1,501 | ..... |  |  |
| | 2% Treas. bond, 6/15/52-54.....(6/26/44) | taxable | ..... | 5,825 | ..... |  |  |
| Sept.... | 2-1/2% Treas. bond, 9/15/50-52.....(9/15/38) | partially | ..... | ..... | 1,186 | | |
| | 2% Treas. bond, 9/15/50-52.....(4/15/43) | taxable | ..... | ..... | 4,939 | | |
| Oct.... | 4-1/4% Treas. bond, 10/15/47-52.....(10/16/22) | partially | ..... | ..... | 759 | | |
| Dec.... | 3-1/8% Treas. bond, 12/15/49-52.....(12/15/34) | partially | ..... | ..... | 491 | | |
| | 2% Treas. bond, 12/15/52-54.....(12/1/44) | taxable | ..... | 8,070 | ..... |  |  |
| | Total..... | ..... | ..... | 16,419 | 9,338 | 16,419 | 9,338 |
| 1953-June.... | 2% Treas. bond, 6/15/53-55.....(10/7/40) | partially | ..... | 725 | ..... |  |  |
| Sept.... | 2% Treas. bond, 9/15/51-53.....(9/15/43) | taxable | ..... | ..... | 7,986 | | |
| Dec.... | 2-1/2% Treas. bond, 12/15/49-53.....(12/15/36) | partially | ..... | ..... | 1,786 | | |
| | 2-1/4% Treas. bond, 12/15/51-53.....(12/22/39) | partially | ..... | ..... | 1,118 | | |
| | Total..... | ..... | ..... | 725 | 10,890 | 725 | 10,890 |
| 1954-Mar.... | 2-1/2% Treas. bond, 3/15/52-54.....(3/31/41) | taxable | ..... | ..... | 1,024 | | |
| June.... | 2-3/4% Treas. bond, 6/15/51-54.....(6/15/36) | partially | ..... | ..... | 1,627 | | |
| | 2-1/4% Treas. bond, 6/15/54-56.....(7/22/40) | partially | ..... | 681 | ..... |  |  |
| | 2% Treas. bond, 6/15/52-54.....(6/26/44) | taxable | ..... | ..... | 5,825 | | |
| Dec.... | 2% Treas. bond, 12/15/52-54.....(12/1/44) | taxable | ..... | ..... | 8,070 | | |
| | Total..... | ..... | ..... | 681 | 16,545 | 681 | 16,545 |
| 1955-Mar.... | 2-7/8% Treas. bond, 3/15/55-60.....(3/15/35) | partially | ..... | 2,611 | ..... |  |  |
| June.... | 2-1/4% Treas. bond, 6/15/52-55.....(2/25/42) | taxable | ..... | ..... | 1,501 | | |
| | 2% Treas. bond, 6/15/53-55.....(10/7/40) | partially | ..... | ..... | 725 | | |
| Sept.... | 3% Treas. bond, 9/15/51-55.....(9/15/31) | partially | ..... | ..... | 755 | | |
| Dec.... | 2% Treas. bond, 12/15/51-55.....(12/15/41) | taxable | ..... | ..... | 510 | | |
| | Total..... | ..... | ..... | 2,611 | 3,491 | 2,611 | 3,491 |
| 1956-Mar.... | 3-3/4% Treas. bond, 3/15/46-56.....(3/15/26) | partially | ..... | ..... | 489 | | |
| | 2-1/2% Treas. bond, 3/15/56-58.....(6/2/41) | taxable | ..... | 1,449 | ..... |  |  |
| June.... | 2-1/4% Treas. bond, 6/15/54-56.....(7/22/40) | partially | ..... | ..... | 681 | | |
| Sept.... | 2-3/4% Treas. bond, 9/15/56-59.....(9/15/36) | partially | ..... | 982 | ..... |  |  |
| | 2-1/4% Treas. bond, 9/15/56-59.....(2/1/44) | taxable | ..... | 3,823 | ..... |  |  |
| | Total..... | ..... | ..... | 6,253 | 1,170 | 6,253 | 1,170 |
| 1957..... |  | ..... | ..... | ..... | ..... | ..... | ..... |
| 1958-Mar.... | 2-1/2% Treas. bond, 3/15/56-58.....(6/2/41) | taxable | ..... | ..... | 1,449 | | |
| June.... | 2-3/4% Treas. bond, 6/15/58-63.....(6/15/38) | partially | ..... | 919 | ..... |  |  |
| | Total..... | ..... | ..... | 919 | 1,449 | 919 | 1,449 |
| 1959-Sept.... | 2-3/4% Treas. bond, 9/15/56-59.....(9/15/36) | partially | ..... | ..... | 982 | | |
| | 2-1/4% Treas. bond, 9/15/56-59.....(2/1/44) | taxable | ..... | ..... | 3,823 | | |
| | Total..... | ..... | ..... | ..... | 4,804 | ..... | 4,804 |

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of December 31, 1944 - (Continued)**

(In millions of dollars)

| Year and month | Description of security ^{2/} (Date of issue is shown in parentheses) | Tax status ^{3/} | Detailed annual maturities | | | Total annual maturities | |
|---------------------------|--|---------------------------------|----------------------------|--|-------------------------|---|---|
| | | | Fixed-maturity issues | Callable issues classified by year of: | | Fixed-maturity issues plus callable issues classified by year of first call | Fixed-maturity issues plus callable issues classified by year of final maturity |
| | | | | First call | Final maturity | | |
| 1960-Mar.... Dec.... | 2-7/8% Treas. bond, 3/15/55-60.....(3/15/35) 2-3/4% Treas. bond, 12/15/60-65.....(12/15/38) Total..... | partially partially ..... | ..... ..... ..... | ..... 1,485 1,485 | 2,611 2,611 | 1,485 | 2,611 |
| 1961-June... | 3% Panama Canal bond, 6/1/61.....(6/1/11) | wholly | 50 | ..... | ..... | 50 | 50 |
| 1962-June... | 2-1/2% Treas. bond, 6/15/62-67.....(5/5/42) | taxable | ..... | 2,118 | ..... | 2,118 | ..... |
| 1963-June.... Dec.... | 2-3/4% Treas. bond, 6/15/58-63.....(6/15/38) 2-1/2% Treas. bond, 12/15/63-68.....(12/1/42) Total..... | partially taxable ..... | ..... ..... ..... | ..... 2,831 2,831 | 919 919 | 2,831 | 919 |
| 1964-June.... Dec.... | 2-1/2% Treas. bond, 6/15/64-69.....(4/15/43) 2-1/2% Treas. bond, 12/15/64-69.....(9/15/43) Total..... | taxable taxable ..... | ..... ..... ..... | 3,761 3,838 7,600 | ..... ..... ..... | 7,600 | ..... |
| 1965-Dec.... Mar.... | 2-3/4% Treas. bond, 12/15/60-65.....(12/15/38) 2-1/2% Treas. bond, 3/15/65-70.....(2/1/44) Total..... | partially taxable ..... | ..... ..... ..... | ..... 5,197 5,197 | 1,485 1,485 | 5,197 | 1,485 |
| 1966-Dec.... | 2-1/2% Treas. bond, 3/15/66-71.....(12/1/44) | taxable | ..... | 3,281 | ..... | 3,281 | ..... |
| 1967-June.... Sept.... | 2-1/2% Treas. bond, 6/15/62-67.....(5/5/42) 2-1/2% Treas. bond, 9/15/67-72.....(10/20/41) Total..... | taxable taxable ..... | ..... ..... ..... | ..... 2,716 2,716 | 2,118 2,118 | 2,716 | 2,118 |
| 1968-Dec.... | 2-1/2% Treas. bond, 12/15/63-68.....(12/1/42) | taxable | ..... | ..... | 2,831 | ..... | 2,831 |
| 1969-June.... Dec.... | 2-1/2% Treas. bond, 6/15/64-69.....(4/15/43) 2-1/2% Treas. bond, 12/15/64-69.....(9/15/43) Total..... | taxable taxable ..... | ..... ..... ..... | ..... ..... 7,600 | 3,761 3,838 ..... | ..... | 7,600 |
| 1970-Mar.... | 2-1/2% Treas. bond, 3/15/65-70.....(2/1/44) | taxable | ..... | ..... | 5,197 | ..... | 5,197 |
| 1971-Dec.... | 2-1/2% Treas. bond, 3/15/66-71.....(12/1/44) | taxable | ..... | ..... | 3,281 | ..... | 3,281 |
| 1972-Sept.... | 2-1/2% Treas. bond, 9/15/67-72.....(10/20/41) | taxable | ..... | ..... | 2,716 | ..... | 2,716 |

Source: Daily Treasury Statement, and reports to the Treasury.

^{1/} Excludes postal savings bonds, Federal Housing Administration debentures, and guaranteed securities held by the Treasury.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation and Commodity Credit Corporation.^{3/} Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

**Offerings of Marketable Issues of Treasury Bonds, Notes,
and Certificates of Indebtedness**

| Date terms of offering were announced | Date subscrip- tion books were opened | Description of security (Date of issue is shown in parentheses) | Period to maturity (Period to first call shown in parentheses) 1/ | Earliest date on which commercial banks may own restricted issues 2/ | Amount of cash subscrip- tions tendered 3/ | Amount issued | | | |
|---|--|--|--|---|---|---------------|-------------|---|-------|
| | | | | | | Total | For cash | In exchange for other securities | |
| (In millions of dollars) | | | | | | | | | |
| 11/30/42 | 11/30/42 | First War Loan securities: | | | | | | | |
| | | 2-1/2% Treas. bond-12/15/63-68.....(12/1/42) | 26 yr | (21 yr) | 12/1/52 | 2,831 | 2,831 | ..... |  |
| | | 1-3/4% Treas. bond- 6/15/48.....(12/1/42) | 5 yr, 6 m | ..... | ..... | 3,364 | 3,062 | ..... |  |
| | | 7/8% Certificate- 12/1/43.....(12/1/42) | 1 yr | ..... | ..... | 5,184 | 3,800 | ..... |  |
| 1/21/43 | 1/21/43 | 7/8% Certificate - 2/1/44.....(2/1/43) | 1 yr | ..... | 6,402 | 2,211 | 2,211 4/ | ..... |  |
| 3/12/43 | 4/12/43 | Second War Loan securities: | | | | | | | |
| | | 2-1/2% Treas. bond- 6/15/64-69.....(4/15/43) | 26 yr, 2 m | (21 yr, 2 m) | 4/15/53 | 3,762 | 3,762 | ..... |  |
| | | 2% Treas. bond- 9/15/50-52.....(4/15/43) | 9 yr, 5 m | (7 yr, 5 m) | ..... | 12,757 | 4,939 | ..... |  |
| | | 7/8% Certificate- 4/1/44.....(4/15/43) | 1 yr | ..... | ..... | 12,895 | 5,251 | ..... |  |
| 3/12/43 | 4/19/43 | 7/8% Certificate - 5/1/44.....(5/1/43) | 1 yr | ..... | ..... | 1,655 | ..... | 1,655 | |
| 6/27/43 | 6/28/43 | 1-1/2% Treas. note - 9/15/47.....(7/12/43) | 4 yr, 2 m | ..... | 19,544 | 2,707 | 2,707 | ..... |  |
| 7/22/43 | 7/22/43 | 7/8% Certificate - 8/1/44.....(8/2/43) | 1 yr | ..... | 5,484 | 2,545 | 989 | 1,556 | |
| 8/16/43 | 9/9/43 | Third War Loan securities: | | | | | | | |
| | | 2-1/2% Treas. bond-12/15/64-69.....(9/15/43) | 26 yr, 3 m | (21 yr, 3 m) | 9/15/53 | 3,779 | 3,779 | ..... |  |
| | | 2% Treas. bond- 9/15/51-53.....(9/15/43) | 10 yr | (8 yr) | ..... | 5,257 | 5,257 | ..... |  |
| | | 7/8% Certificate- 9/1/44.....(9/15/43) | 1 yr | ..... | ..... | 4,122 | 4,122 | ..... |  |
| 10/6/43 | 10/6/43 | 7/8% Certificate - 10/1/44.....(10/15/43) | 1 yr | ..... | 5,391 | 3,519 | 1,580 | 1,939 | |
| 8/16/43 | 10/6/43 | 2-1/2% Treas. bond - 12/15/64-69 5/.....(9/15/43) | 26 yr, 2 m | (21 yr, 2 m) 6/ | 9/15/53 | ..... | 59 | 59 | |
| 10/6/43 | 10/6/43 | 2% Treas. bond - 9/15/51-53 5/.....(9/15/43) | 9 yr, 11 m | (7 yr, 11 m) 5/ | ..... | 5,532 | 2,729 | 1,102 | |
| 11/22/43 | 11/22/43 | 7/8% Certificate - 12/1/44.....(12/1/43) | 1 yr | ..... | ..... | 3,540 | ..... | 3,540 | |
| 11/22/43 | 1/18/44 | Fourth War Loan securities: 8/ | | | | | | | |
| | | 2-1/2% Treas. bond- 3/15/65-70.....(2/1/44) | 26 yr, 1 m | (21 yr, 1 m) | 2/1/54 | 2,212 | 2,212 8/ | 2,212 8/ | |
| | | 2-1/4% Treas. bond- 9/15/56-59.....(2/1/44) | 15 yr, 7 m | (12 yr, 7 m) | 9/15/46 | 3,728 | 3,728 8/ | 3,728 8/ | |
| | | 7/8% Certificate- 2/1/45.....(2/1/44) | 1 yr | | | 5,048 | 5,048 8/ | 5,048 8/ | |
| 1/24/44 | 1/24/44 | .90% Treas. note - 3/1/45.....(2/1/44) | 1 yr, 1 m | ..... | ..... | 2,127 | ..... | 2,127 | |
| 3/2/44 | 3/2/44 | 2-1/2% Treas. bond - 3/15/65-70 5/.....(2/1/44) | 26 yr | (21 yr) 9/ | 2/1/54 | ..... | 77 | 77 | |
| 3/2/44 | 3/2/44 | 2-1/4% Treas. bond - 9/15/56-59 5/.....(2/1/44) | 15 yr, 6 m | (12 yr, 6 m) 9/ | 9/15/46 | ..... | 95 | 95 | |
| 3/2/44 | 3/2/44 | 1-1/2% Treas. note - 9/15/48.....(3/15/44) | 4 yr, 6 m | ..... | ..... | 3,748 | ..... | 3,748 | |
| 3/22/44 | 3/22/44 | 7/8% Certificate - 4/1/45.....(4/1/44) | 1 yr | ..... | ..... | 4,877 | ..... | 4,877 | |
| 4/24/44 | 4/24/44 | 7/8% Certificate - 5/1/45.....(5/1/44) | 1 yr | ..... | ..... | 1,615 | ..... | 1,615 | |
| 4/14/44 | 6/12/44 | Fifth War Loan securities: 8/ | | | | | | | |
| | | 2-1/2% Treas. bond- 3/15/65-70 5/.....(2/1/44) | 25 yr, 9 m | (20 yr, 9 m) 10/ | 2/1/54 | 2,909 | 2,909 8/ | 2,909 8/ | |
| | | 2% Treas. bond- 6/15/52-54.....(6/26/44) | 10 yr | (8 yr) | | 5,825 | 5,825 8/ | 5,825 8/ | |
| | | 1-1/4% Treas. note- 3/15/47.....(6/26/44) | 2 yr, 9 m | | | 1,948 | 1,948 8/ | 1,948 8/ | |
| 7/20/44 | 7/20/44 | 7/8% Certificate - 8/1/45.....(8/1/44) | 1 yr | ..... | ..... | 2,511 | ..... | 2,511 | |
| 8/24/44 | 8/24/44 | 7/8% Certificate - 9/1/45.....(9/1/44) | 1 yr | ..... | ..... | 3,694 | ..... | 3,694 | |
| 8/24/44 | 8/24/44 | 1% Treas. note - 3/15/48 5/.....(11/1/44) | 1 yr, 6 m 11/ | ..... | ..... | 788 | ..... | 788 | |
| 9/20/44 | 9/25/44 | 7/8% Certificate - 10/1/45.....(10/1/44) | 1 yr | ..... | ..... | 3,492 | ..... | 3,492 | |
| 10/23/44 | 11/20/44 | Sixth War Loan securities: 8/ | | | | | | | |
| | | 2-1/2% Treas. bond- 3/15/66-71.....(12/1/44) | 26 yr, 3 m | (21 yr, 3 m) | 12/1/54 | 3,445p | 3,445p 8/ | 3,445p 8/ | |
| | | 2% Treas. bond-12/15/52-54.....(12/1/44) | 10 yr | (8 yr) | | 7,916p | 7,916p 8/ | 7,916p 8/ | |
| | | 1-1/4% Treas. note- 9/15/47.....(12/1/44) | 2 yr, 9 m | | | 1,550p | 1,550p 8/ | 1,550p 8/ | |
| 11/17/44 | 11/20/44 | 7/8% Certificate- 12/1/45.....(12/1/44) | 1 yr | ..... | ..... | 4,405p | 4,405p 8/ | 4,405p 8/ | |
| 11/17/44 | 11/20/44 | .90% Treas. note - 1/1/46.....(12/1/44) | 1 yr, 1 m | ..... | ..... | 3,416 | ..... | 3,416 | |
| 11/17/44 | 11/20/44 | 2-1/2% Treas. bond - 3/15/66-71 12/.....(12/1/44) | 26 yr, 3 m | (21 yr, 3 m) 13/ | 12/1/54 | ..... | 33 | 33 | |
| 11/17/44 | 11/20/44 | 2% Treas. bond - 12/15/52-54 12/.....(12/1/44) | 10 yr | (8 yr) 13/ | ..... | 737 | ..... | 737 | |
| 11/17/44 | 11/20/44 | 1-1/4% Treas. note - 9/15/47 12/.....(12/1/44) | 2 yr, 9 m 13/ | ..... | ..... | 137 | ..... | 137 | |
| 1/22/45 | 1/22/45 | 7/8% Certificate - 2/1/46.....(2/1/45) | 1 yr | ..... | ..... | 14/ | ..... | 14/ | |

Back Figures: For period December 1941 through October 1942, see "Treasury Bulletin" for November 1944, page 32.

p Preliminary.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the Fourth, Fifth and Sixth War Loans, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

4/ Issued primarily to refund maturing security.

5/ Reopening of previously offered security.

6/ Interest commenced on October 15, 1943.

7/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

8/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to U. S. Government agencies and trust funds and to commercial banks.

9/ Interest commenced on March 15, 1944.

10/ Interest commenced on June 26, 1944.

11/ Interest commenced on September 15, 1944.

12/ This is the same security that was offered in the Sixth War Loan.

13/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

14/ Amounts not yet available.

**Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates
of Indebtedness and Securities Guaranteed by the United States**

| Date of refunding for exchange transaction, or of retirement for cash transaction | Description of called or maturing security 1/ (Date of issue is shown in parentheses) | Amount of maturing or called security outstanding | Amount for cash retirement | Amount exchanged | Percent exchanged | Description of new security offered |
|---|---|---|----------------------------------|---------------------|----------------------|--|
| (In millions of dollars) | | | | | | |
| 11/1/42 | 1/2% Certificate - 11/1/42.....(4/15/42) | 1,507 | 1,507 | ..... | ..... | ..... |
| 12/15/42 | 1-3/4% Treas. note - 12/15/42.....(12/15/37) | 232 | 232 | ..... | ..... | ..... |
| 2/1/43 | 5/8% Certificate - 2/1/43.....(6/25/42) | 1,588 | 1,588 | ..... | ..... | ..... |
| 3/15/43 | 3/4% Treas. note - 3/15/43.....(3/15/41) | 66 | 66 | ..... | ..... | ..... |
| 5/1/43 | .65% Certificate - 5/1/43.....(9/21/42) | 1,506 | 132 | 1,373 | 91 | 7/8% Certificate - 5/1/44 |
| | 3/4% CCC note - 5/1/43.....(8/1/40) | 289 | 8 | 282 | 97 | |
| | Totals for exchange transaction of 5/1/43... | 1,795 | 140 | 1,655 | 92 | |
| 6/15/43 | 3-3/8% Treas. bond - 6/15/43-47.....(6/15/27) | 454 | 454 | ..... | ..... | ..... |
| 6/15/43 | 1-1/8% Treas. note - 6/15/43.....(6/15/38) | 629 | 629 | ..... | ..... | ..... |
| 7/15/43 | 1-1/8% RFC note - 7/15/43.....(4/17/41) | 324 | 324 | ..... | ..... | ..... |
| 8/2/43 | 7/8% Certificate - 8/1/43.....(8/15/42) | 1,609 | 53 | 1,556 | 97 | 7/8% Certificate - 8/1/44 |
| 9/15/43 | 1% Treas. note - 9/15/43.....(6/15/40) | 279 | 279 | ..... | ..... | ..... |
| 10/15/43 | 3-1/4% Treas. bond - 10/15/43-45.....(10/15/33) | 1,401 | 239 | 1,161 | 83 | 2-1/2% Treas. bond - 12/15/64-69 |
| 10/15/43 | 7/8% Certificate - 11/1/43.....(11/2/42) | 2,035 | 96 | 1,939 | 95 | 2% Treas. bond - 9/15/51-53 |
| 12/1/43 | 7/8% Certificate - 12/1/43.....(12/1/42) | 3,800 | 260 | 3,540 | 93 | 7/8% Certificate - 10/1/44 |
| 12/15/43 | 1-1/8% Treas. note - 12/15/43.....(12/15/38) | 421 | 421 | ..... | ..... | 7/8% Certificate - 12/1/44 |
| 2/1/44 | 1-3/8% FPHA note - 2/1/44.....(2/1/39) | 114 | 114 | ..... | ..... | ..... |
| 2/1/44 | 7/8% Certificate - 2/1/44.....(2/1/43) | 2,211 | 84 | 2,127 | 96 | .90% Treas. note - 3/1/45 |
| 3/15/44 | 3-1/4% FPMC bond - 3/15/44-64.....(3/15/34) | 95 | 19 | 76 | 80 | 2-1/4% Treas. bond - 9/15/56-59 |
| | 3% FPMC bond - 5/15/44-49.....(5/15/34) | 835 | 130 | 705 | 84 | |
| | 1% RFC note - 4/15/44.....(7/3/41) | 571 | 12 | 559 | 98 | |
| | 3% HOLC bond - 5/1/44-52.....(5/1/34) | 779 | 175 | 604 | 78 | |
| | 3-1/4% Treas. bond - 4/15/44-46.....(4/16/34) | 1,514 | 296 | 1,223 | 81 | |
| | 1% Treas. note - 3/15/44.....(11/1/39) | 515 | 32 | 483 | 94 | |
| | 3/4% Treas. note - 6/15/44.....(6/15/39) | 416 | 146 | 270 | 65 | |
| | Totals for exchange transaction of 3/15/44.. | 4,729 | 810 | 3,919 | 83 | 1-1/2% Treas. note - 9/15/48 |
| 4/1/44 | 7/8% Certificate - 4/1/44.....(4/15/43) | 5,251 | 374 | 4,877 | 93 | 7/8% Certificate - 4/1/45 |
| 5/1/44 | 7/8% Certificate - 5/1/44.....(5/1/43) | 1,655 | 40 | 1,615 | 98 | 7/8% Certificate - 5/1/45 |
| 8/1/44 | 7/8% Certificate - 8/1/44.....(8/2/43) | 2,545 | 34 | 2,511 | 99 | 7/8% Certificate - 8/1/45 |
| 9/1/44 | 7/8% Certificate - 9/1/44.....(9/15/43) | 4,122 | 428 | 3,694 | 90 | 7/8% Certificate - 9/1/45 |
| 9/15/44 | 3/4% Treas. note - 9/15/44.....(1/31/41) | 635 | 33 | 602 | 95 | 1% Treas. note - 3/15/46 |
| | 1% Treas. note - 9/15/44.....(12/22/39) | 283 | 98 | 185 | 66 | |
| | Totals for exchange transaction of 9/15/44.. | 918 | 130 | 788 | 86 | ..... |
| 10/1/44 | 7/8% Certificate - 10/1/44.....(10/15/43) | 3,519 | 27 | 3,492 | 99 | 7/8% Certificate - 10/1/45 |
| 12/1/44 | 7/8% Certificate - 12/1/44.....(12/1/43) | 3,540 | 124 | 3,416 | 96 | .90% Treas. note - 1/1/46 |
| 12/15/44 | 4% Treas. bond - 12/15/44-54.....(12/15/24) | 1,037 | 129 | 908 | 88 | 1-1/4% Treas. note - 9/15/47 |
| 2/1/45 | 7/8% Certificate - 2/1/45.....(2/1/44) | 5,048 | 7/ | 7/ | 7/ | 2% Treas. bond - 12/15/52-54 |
| 2/1/45 | 1-1/8% CCC note - 2/15/45.....(7/21/41) | 412 | 2/ | 2/ | 2/ | 2-1/2% Treas. bond - 3/15/66-71 2/ |
| | | | | | | 7/8% Certificate - 2/1/46 |

Back Figures: For period December 1941 through October 1942 see "Treasury Bulletin" for November 1944, page 33.

1/ Original call and maturity dates are used.

2/ Not available to commercial banks.
3/ Amounts not yet available.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

| Date of issue | Description of new issue | | | | | | | Amount of maturing issue (as of date shown in first column) | Total bills outstanding (as of date shown in first column) |
|------------------|--------------------------|----------------------------------|-------------------------------|-------------------------|-----------------------------------|--------------------------------------|---------|--|--|
| | Maturity date | Number of days to maturity | Amount of bids tendered | Amount of bids accepted | | | | | |
| | | | | Total amount | Amount on competitive basis | Amount on fixed-price basis 1/ | | | |
| 1943-Dec. 2..... | 1944-Mar. 2..... | 91 | 1,544.0 | 1,006.4 | 942.5 | 63.9 | 1,001.8 | 13,078.3 | |
| Dec. 9..... | Mar. 9..... | 91 | 1,694.3 | 1,011.4 | 947.6 | 63.8 | 1,004.9 | 13,084.8 | |
| Dec. 16..... | Mar. 16..... | 91 | 1,815.0 | 1,000.2 | 934.4 | 65.8 | 1,008.6 | 13,076.3 | |
| Dec. 23..... | Mar. 23..... | 91 | 1,791.7 | 1,005.5 | 944.8 | 60.7 | 1,017.7 | 13,084.2 | |
| Dec. 30..... | Mar. 30..... | 91 | 1,771.8 | 1,011.0 | 969.0 | 41.9 | 1,003.0 | 13,072.2 | |
| 1944-Jan. 6..... | Apr. 6..... | 91 | 2,255.5 | 1,014.8 | 966.7 | 48.1 | 1,006.9 | 13,080.1 | |
| Jan. 13..... | Apr. 13..... | 91 | 2,173.7 | 1,000.2 | 942.8 | 57.4 | 1,004.7 | 13,075.6 | |
| Jan. 20..... | Apr. 20..... | 91 | 2,273.5 | 1,017.2 | 957.7 | 59.5 | 1,000.8 | 13,092.0 | |
| Jan. 27..... | Apr. 27..... | 91 | 2,291.5 | 1,016.9 | 950.0 | 66.9 | 1,008.1 | 13,100.9 | |
| Feb. 3..... | May 4..... | 91 | 2,459.2 | 1,002.3 | 930.7 | 71.6 | 1,002.6 | 13,100.5 | |
| Feb. 10..... | May 11..... | 91 | 2,551.6 | 1,005.7 | 927.8 | 77.8 | 1,004.7 | 13,101.5 | |
| Feb. 17..... | May 18..... | 91 | 2,314.9 | 1,012.7 | 941.3 | 71.4 | 1,001.3 | 13,113.0 | |
| Feb. 24..... | May 25..... | 91 | 1,979.2 | 1,007.7 | 932.5 | 75.2 | 1,008.7 | 13,112.0 | |
| Mar. 2..... | June 1..... | 91 | 2,151.5 | 1,007.4 | 936.3 | 71.1 | 1,006.4 | 13,113.0 | |
| Mar. 9..... | June 8..... | 91 | 2,450.7 | 1,035.5 | 969.5 | 66.0 | 1,011.4 | 13,137.1 | |
| Mar. 16..... | June 15..... | 91 | 2,095.1 | 1,016.1 | 951.1 | 65.1 | 1,000.2 | 13,153.1 | |
| Mar. 23..... | June 22..... | 91 | 2,115.7 | 1,001.1 | 937.1 | 63.9 | 1,005.5 | 13,148.6 | |
| Mar. 30..... | June 29..... | 91 | 1,976.7 | 1,009.7 | 954.5 | 55.2 | 1,011.0 | 13,147.3 | |
| Apr. 6..... | July 6..... | 91 | 1,997.8 | 1,007.7 | 960.7 | 47.0 | 1,014.8 | 13,140.1 | |
| Apr. 13..... | July 13..... | 91 | 1,927.7 | 1,014.5 | 959.0 | 55.5 | 1,000.2 | 13,154.4 | |
| Apr. 20..... | July 20..... | 91 | 2,028.4 | 1,013.4 | 959.5 | 54.0 | 1,017.2 | 13,150.7 | |
| Apr. 27..... | July 27..... | 91 | 2,131.1 | 1,015.9 | 961.3 | 54.6 | 1,016.9 | 13,149.7 | |
| May 4..... | Aug. 3..... | 91 | 2,149.7 | 1,017.1 | 966.6 | 50.5 | 1,002.3 | 13,164.5 | |
| May 11..... | Aug. 10..... | 91 | 2,172.7 | 1,206.9 | 1,148.0 | 59.0 | 1,005.7 | 13,165.8 | |
| May 18..... | Aug. 17..... | 91 | 2,170.2 | 1,206.3 | 1,147.0 | 59.3 | 1,012.7 | 13,159.3 | |
| May 25..... | Aug. 24..... | 91 | 1,958.4 | 1,214.1 | 1,157.1 | 57.0 | 1,007.7 | 13,165.8 | |
| June 1..... | Aug. 31..... | 91 | 1,827.1 | 1,215.3 | 1,164.6 | 50.7 | 1,007.4 | 13,173.7 | |
| June 8..... | Sept. 7..... | 91 | 1,990.1 | 1,202.6 | 1,150.0 | 52.6 | 1,035.5 | 14,140.8 | |
| June 15..... | Sept. 14..... | 91 | 2,193.9 | 1,201.0 | 1,148.7 | 52.3 | 1,016.1 | 14,325.7 | |
| June 22..... | Sept. 21..... | 91 | 2,173.8 | 1,211.6 | 1,156.5 | 55.1 | 1,001.1 | 14,536.2 | |
| June 29..... | Sept. 28..... | 91 | 2,308.9 | 1,207.8 | 1,154.9 | 52.9 | 1,009.7 | 14,734.1 | |
| July 6..... | Oct. 5..... | 91 | 2,215.1 | 1,216.3 | 1,167.4 | 48.8 | 1,007.7 | 14,943.0 | |
| July 13..... | Oct. 13..... | 92 | 2,042.3 | 1,203.8 | 1,149.4 | 54.4 | 1,014.5 | 15,132.3 | |
| July 20..... | Oct. 19..... | 91 | 2,074.3 | 1,206.6 | 1,146.9 | 59.7 | 1,013.4 | 15,325.4 | |
| July 27..... | Oct. 26..... | 91 | 2,177.4 | 1,214.4 | 1,158.2 | 56.2 | 1,015.9 | 15,523.9 | |
| Aug. 3..... | Nov. 2..... | 91 | 2,010.4 | 1,214.1 | 1,156.6 | 57.5 | 1,017.1 | 15,720.9 | |
| Aug. 10..... | Nov. 9..... | 91 | 2,001.1 | 1,210.9 | 1,150.3 | 60.6 | 1,206.9 | 15,724.9 | |
| Aug. 17..... | Nov. 16..... | 91 | 2,033.4 | 1,205.8 | 1,143.7 | 62.0 | 1,206.3 | 15,724.3 | |
| Aug. 24..... | Nov. 24..... | 92 | 1,851.6 | 1,209.9 | 1,148.1 | 61.9 | 1,214.1 | 15,720.1 | |
| Aug. 31..... | Nov. 30..... | 91 | 1,831.6 | 1,210.2 | 1,153.2 | 57.0 | 1,215.3 | 15,715.0 | |
| Sept. 7..... | Dec. 7..... | 91 | 1,762.1 | 1,206.9 | 1,161.9 | 45.0 | 1,202.6 | 15,719.2 | |
| Sept. 14..... | Dec. 14..... | 91 | 2,005.4 | 1,214.8 | 1,151.3 | 63.5 | 1,201.0 | 15,733.1 | |
| Sept. 21..... | Dec. 21..... | 91 | 2,088.3 | 1,215.5 | 1,152.5 | 63.1 | 1,211.6 | 15,737.0 | |
| Sept. 28..... | Dec. 28..... | 91 | 2,244.5 | 1,218.2 | 1,161.5 | 56.7 | 1,207.8 | 15,747.4 | |
| Oct. 5..... | 1945-Jan. 4..... | 91 | 2,308.0 | 1,218.0 | 1,161.9 | 56.1 | 1,216.3 | 15,749.1 | |
| Oct. 13..... | Jan. 11..... | 90 | 2,197.0 | 1,312.6 | 1,253.9 | 58.7 | 1,203.8 | 15,857.8 | |
| Oct. 19..... | Jan. 18..... | 91 | 2,183.9 | 1,313.9 | 1,254.1 | 59.7 | 1,206.6 | 15,965.1 | |
| Oct. 26..... | Jan. 25..... | 91 | 2,356.3 | 1,308.9 | 1,254.6 | 54.3 | 1,214.4 | 16,059.6 | |
| Nov. 2..... | Feb. 1..... | 91 | 2,240.9 | 1,311.0 | 1,260.6 | 50.4 | 1,214.1 | 16,156.5 | |
| Nov. 9..... | Feb. 8..... | 91 | 2,204.4 | 1,314.3 | 1,261.7 | 52.6 | 1,210.9 | 16,259.9 | |
| Nov. 16..... | Feb. 15..... | 91 | 1,932.1 | 1,300.6 | 1,247.7 | 52.9 | 1,205.8 | 16,354.7 | |
| Nov. 24..... | Feb. 23..... | 91 | 2,078.5 | 1,313.5 | 1,262.1 | 51.4 | 1,209.9 | 16,458.3 | |
| Nov. 30..... | Mar. 1..... | 91 | 2,061.8 | 1,203.7 | 1,138.6 | 65.1 1/ | 1,210.2 | 16,404.5 | |
| Dec. 7..... | Mar. 8..... | 91 | 1,974.8 | 1,204.9 | 1,137.8 | 67.1 | 1,206.9 | 16,449.8 | |
| Dec. 14..... | Mar. 15..... | 91 | 1,934.4 | 1,207.0 | 1,135.0 | 72.0 | 1,214.8 | 16,442.0 | |
| Dec. 21..... | Mar. 22..... | 91 | 2,040.8 | 1,217.2 | 1,151.0 | 66.2 | 1,215.5 | 16,443.7 | |
| Dec. 28..... | Mar. 29..... | 91 | 1,868.2 | 1,202.3 | 1,152.8 | 49.4 | 1,218.2 | 16,427.6 | |

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

^{1/} Commencing with the offering of Treasury bills dated May 12, 1943,

tenders for bills in the amount of \$100,000 or less from any one bidder were accepted in full at a fixed price of 99.905 per hundred. This amount was increased to \$200,000 or less commencing with the offering dated November 30, 1944.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

| Date of issue | Total bids accepted | | Competitive bids accepted | | | |
|------------------|---------------------------|---|---------------------------|---------------------------------|-------------------|---------------------------------|
| | Average price per hundred | Equivalent average rate $\frac{1}{100}$ | High | | Low | |
| | | | Price per hundred | Equivalent rate $\frac{1}{100}$ | Price per hundred | Equivalent rate $\frac{1}{100}$ |
| | | (Percent) | | (Percent) | | (Percent) |
| 1943-Dec. 2..... | 99.905 | 0.375 | 99.925 ^{2/} | 0.297 | 99.905 | 0.376 |
| Dec. 9..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Dec. 16..... | 99.905 | 0.375 | 99.925 | 0.297 | 99.905 | 0.376 |
| Dec. 23..... | 99.905 | 0.375 | 99.909 | 0.360 | 99.905 | 0.376 |
| Dec. 30..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| 1944-Jan. 6..... | 99.906 | 0.373 | 99.915 | 0.336 | 99.905 | 0.376 |
| Jan. 13..... | 99.905 | 0.374 | 99.925 | 0.297 | 99.905 | 0.376 |
| Jan. 20..... | 99.905 | 0.374 | 99.925 | 0.297 | 99.905 | 0.376 |
| Jan. 27..... | 99.905 | 0.374 | 99.925 | 0.297 | 99.905 | 0.376 |
| Feb. 3..... | 99.906 | 0.374 | 99.920 | 0.315 | 99.905 | 0.376 |
| Feb. 10..... | 99.905 | 0.374 | 99.910 | 0.356 | 99.905 | 0.376 |
| Feb. 17..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Feb. 24..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 2..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 9..... | 99.905 | 0.374 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 16..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 23..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 30..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Apr. 6..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Apr. 13..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Apr. 20..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Apr. 27..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| May 4..... | 99.905 | 0.374 | 99.910 | 0.356 | 99.905 | 0.376 |
| May 11..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| May 18..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| May 25..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| June 1..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| June 8..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| June 15..... | 99.905 | 0.375 | 99.909 | 0.360 | 99.905 | 0.376 |
| June 22..... | 99.905 | 0.375 | 99.909 | 0.360 | 99.905 | 0.376 |
| June 29..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| July 6..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| July 13..... | 99.904 | 0.374 | 99.910 | 0.352 | 99.904 | 0.376 |
| July 20..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| July 27..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Aug. 3..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Aug. 10..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Aug. 17..... | 99.905 | 0.375 | 99.908 ^{3/} | 0.364 | 99.905 | 0.376 |
| Aug. 24..... | 99.904 | 0.375 | 99.908 | 0.360 | 99.904 | 0.376 |
| Aug. 31..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Sept. 7..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Sept. 14..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Sept. 21..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Sept. 28..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Oct. 5..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Oct. 13..... | 99.906 | 0.376 | 99.910 | 0.360 | 99.906 | 0.376 |
| Oct. 19..... | 99.905 | 0.375 | 99.909 | 0.360 | 99.905 | 0.376 |
| Oct. 26..... | 99.905 | 0.375 | 99.913 | 0.344 | 99.905 | 0.376 |
| Nov. 2..... | 99.905 | 0.375 | 99.913 | 0.344 | 99.905 | 0.376 |
| Nov. 9..... | 99.905 | 0.375 | 99.913 | 0.344 | 99.905 | 0.376 |
| Nov. 16..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Nov. 24..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Nov. 30..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Dec. 7..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Dec. 14..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Dec. 21..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Dec. 28..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |

Source: Public Debt Service.

Back figures: Annual Reports of the Secretary of the Treasury.

 $\frac{1}{100}$ Bank discount basis.^{2/} Except \$10,000 at 99.956.^{3/} Except \$10,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year or month | Sales | | | Accrual of redemption values | Redemptions | | |
|-------------------------|---|---|----------|--|---------------------------------|---------------------------------------|-------------|----------------------------------|---------------------------|
| | | | Total | Sales to investors other than commercial banks | Sales to commercial banks | | Total | Original purchase price 2/ | Interest accrued 2/ |
| All series 1/ | | | | | | | | | |
| 1935..... | 62.0 | +62.0 | 62.6 | 4/ | 4/ | - | .5 | .5 | - |
| 1936..... | 316.1 | +254.1 | 264.0 | 4/ | 4/ | 1.2 | 11.2 | 11.1 | • |
| 1937..... | 799.6 | +483.5 | 512.6 | 4/ | 4/ | 7.2 | 36.2 | 35.9 | .3 |
| 1938..... | 1,237.7 | +438.0 | 487.5 | 4/ | 4/ | 17.1 | 66.6 | 65.6 | 1.1 |
| 1939..... | 1,868.1 | +630.5 | 684.5 | 4/ | 4/ | 28.0 | 82.0 | 80.0 | 2.0 |
| 1940..... | 2,904.7 | +1,036.6 | 1,108.7 | 4/ | 4/ | 42.1 | 114.3 | 110.8 | 3.5 |
| 1941..... | 4,314.0 | +1,409.3 | 1,492.4 | 1,492.4 | .... | 65.0 | 148.1 | 142.8 | 5.3 |
| 1942..... | 10,188.2 | +5,874.2 | 5,994.1 | 5,994.1 | .... | 87.5 | 207.4 | 200.9 | 6.5 |
| 1943..... | 21,256.2 | +11,068.0 | 11,788.7 | 11,788.7 | .... | 127.6 | 848.3 | 841.3 | 7.0 |
| 1944..... | 34,606.1 | +13,350.0 | 15,497.7 | 15,139.5 | 358.1 | 223.2 | 2,370.9 | 2,357.8 | 13.1 |
| 1943-December..... | 27,362.8 | +665.8 | 853.0 | 853.0 | .... | 19.6 | 206.9 | 205.9 | 1.0 |
| 1944-January..... | 28,901.0 | +1,538.2 | 1,698.4 | 1,505.4 | 193.0 | 27.7 | 187.8 | 186.7 | 1.1 |
| February..... | 31,515.2 | +2,614.2 | 2,781.5 | 2,700.9 | 80.6 | 17.5 | 184.8 | 183.7 | 1.1 |
| March..... | 31,973.8 | +458.6 | 709.1 | 705.0 | 4.1 | 17.6 | 268.1 | 266.8 | 1.3 |
| April..... | 32,496.8 | +523.0 | 738.5 | 737.0 | 1.5 | 21.6 | 237.1 | 235.8 | 1.3 |
| May..... | 32,987.0 | +490.2 | 750.6 | 748.4 | 2.2 | 18.5 | 278.9 | 277.2 | 1.6 |
| June..... | 34,606.1 | +1,619.2 | 1,842.2 | 1,765.4 | 76.8 | 24.5 | 247.6 | 246.1 | 1.5 |
| July..... | 36,537.8 | +1,931.6 | 2,125.1 | 2,089.0 | 36.1 | 33.5 | 226.9 | 225.4 | 1.6 |
| August..... | 36,883.5 | +345.7 | 602.4 | 600.0 | 2.4 | 21.9 | 278.7 | 277.2 | 1.5 |
| September..... | 37,323.3 | +439.8 | 692.1 | 691.1 | 1.0 | 30.7 | 283.0 | 281.5 | 1.5 |
| October..... | 37,644.7 | +321.4 | 695.0 | 694.4 | .6 | 26.9 | 400.6 | 398.1 | 2.5 |
| November..... | 38,308.2 | +663.6 | 1,023.4 | 999.7 | 23.7 | 22.6 | 382.4 | 380.9 | 1.5 |
| December..... | 40,360.8 | +2,052.6 | 2,385.8 | 2,353.5 | 32.4 | 32.0 | 365.3 | 363.8 | 1.5 |
| Series A-D 6/ | | | | | | | | | |
| 1935..... | 62.0 | +62.0 | 62.6 | 4/ | 4/ | - | .5 | .5 | - |
| 1936..... | 316.1 | +254.1 | 264.0 | 4/ | 4/ | 1.2 | 11.2 | 11.1 | • |
| 1937..... | 799.6 | +483.5 | 512.6 | 4/ | 4/ | 7.2 | 36.2 | 35.9 | .3 |
| 1938..... | 1,237.7 | +438.0 | 487.5 | 4/ | 4/ | 17.1 | 66.6 | 65.6 | 1.1 |
| 1939..... | 1,868.1 | +630.5 | 684.5 | 4/ | 4/ | 28.0 | 82.0 | 80.0 | 2.0 |
| 1940..... | 2,904.7 | +1,036.6 | 1,108.7 | 4/ | 4/ | 42.1 | 114.3 | 110.8 | 3.5 |
| 1941..... | 3,650.2 | +745.5 | 828.0 | 828.0 | .... | 65.0 | 147.5 | 142.2 | 5.3 |
| 1942..... | 3,604.2 | -46.1 | .8 | .8 | .... | 85.9 | 132.7 | 126.2 | 6.5 |
| 1943..... | 3,608.0 | +3.8 | .1 | .1 | .... | 92.0 | 88.2 | 81.8 | 6.4 |
| 1944..... | 3,624.8 | +16.8 | .1 | .1 | .... | 96.0 | 79.3 | 71.7 | 7.5 |
| 1943-December..... | 3,616.3 | +1.6 | • | • | .... | 7.7 | 6.0 | 5.5 | .6 |
| 1944-January..... | 3,623.3 | +6.9 | • | • | .... | 13.8 | 6.8 | 6.2 | .7 |
| February..... | 3,624.2 | +9 | • | • | .... | 7.8 | 6.8 | 6.1 | .7 |
| March..... | 3,624.9 | +7 | - | - | .... | 7.2 | 6.5 | 5.9 | .7 |
| April..... | 3,624.8 | • | • | • | .... | 6.5 | 6.5 | 5.8 | .7 |
| May..... | 3,622.9 | -1.9 | • | • | .... | 5.3 | 7.3 | 6.5 | .8 |
| June..... | 3,624.8 | +1.9 | • | • | .... | 8.2 | 6.3 | 5.6 | .7 |
| July..... | 3,632.7 | +7.9 | • | • | .... | 14.7 | 6.8 | 6.0 | .8 |
| August..... | 3,634.2 | +1.6 | - | - | .... | 8.1 | 6.6 | 5/ | 5/ |
| September..... | 3,636.2 | +2.0 | • | • | .... | 7.5 | 5.5 | 5/ | 5/ |
| October..... | 3,637.2 7/ | +1.0 | - | - | .... | 6.7 | 5.7 7/ | 5/ | 5/ |
| November..... | 3,636.3 7/ | -9 | - | - | .... | 5.5 | 6.4 7/ | 5/ | 5/ |
| December..... | 3,638.0 7/ | +1.7 | - | - | .... | 8.4 | 6.7 7/ | 5/ | 5/ |
| Series E 1/ 8/ | | | | | | | | | |
| 1941..... | 203.1 | +203.1 | 203.1 | 203.1 | .... | - | • | • | - |
| 1942..... | 3,670.8 | +3,467.7 | 3,526.3 | 3,526.3 | .... | 1.5 | 60.0 | 60.0 | • |
| 1943..... | 11,286.6 | +7,615.8 | 8,271.3 | 8,271.3 | .... | 33.1 | 688.6 | 688.0 | .6 |
| 1944..... | 21,124.8 | +9,838.2 | 11,819.7 | 11,819.7 | .... | 118.4 | 2,099.9 | 2,094.7 | 5.2 |
| 1943-December..... | 15,957.2 | +552.5 | 727.6 | 727.6 | .... | 11.2 | 186.2 | 185.9 | .4 |
| 1944-January..... | 16,891.0 | +933.8 | 1,084.6 | 1,084.6 | .... | 12.7 | 163.6 | 163.2 | .4 |
| February..... | 18,841.7 | +1,950.8 | 2,102.3 | 2,102.3 | .... | 9.1 | 160.7 | 160.3 | .4 |
| March..... | 19,185.8 | +344.1 | 575.8 | 575.8 | .... | 9.7 | 241.4 | 240.8 | .6 |
| April..... | 19,592.8 | +407.0 | 605.7 | 605.7 | .... | 14.2 | 212.9 | 212.2 | .6 |
| May..... | 19,979.5 | +386.7 | 624.3 | 624.3 | .... | 12.1 | 249.7 | 248.8 | .8 |
| June..... | 21,124.8 | +1,145.3 | 1,349.8 | 1,349.8 | .... | 15.2 | 219.7 | 218.9 | .8 |
| July..... | 22,632.3 | +1,507.5 | 1,686.5 | 1,686.5 | .... | 17.3 | 196.3 | 195.6 | .8 |
| August..... | 22,898.9 | +266.6 | 499.4 | 499.4 | .... | 13.0 | 245.7 | 244.7 | 1.0 |
| September..... | 23,256.9 | +357.9 | 590.8 | 590.8 | .... | 21.9 | 254.7 | 253.6 | 1.1 |
| October..... | 23,501.7 7/ | +244.9 | 598.6 | 598.6 | .... | 18.9 | 372.5 7/ | 370.9 | 1.7 |
| November..... | 23,970.8 7/ | +469.0 | 806.8 | 806.8 | .... | 15.8 | 353.6 7/ | 351.9 | 1.7 |
| December..... | 25,514.5 7/ | +1,543.8 | 1,855.3 | 1,855.3 | .... | 22.2 | 333.7 7/ | 332.0 | 1.8 |

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

| Fiscal year | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year or month | Sales | | | Accrual of redemption value | Redemptions | | |
|--------------------|---|--|---------|--|---------------------------|-----------------------------|-------------|----------------------------|---------------------|
| | | | Total | Sales to investors other than commercial banks | Sales to commercial banks | | Total | Original purchase price 2/ | Interest accrued 2/ |
| Series F 3/ 2/ | | | | | | | | | |
| 1941..... | 66.6 | +66.6 | 66.7 | 66.7 | .... | - | • | • | - |
| 1942..... | 498.9 | +432.3 | 434.9 | 434.9 | .... | .2 | 2.9 | 2.9 | • |
| 1943..... | 1,242.3 | +743.4 | 757.9 | 757.9 | .... | 2.5 | 17.0 | 17.0 | • |
| 1944..... | 1,995.7 | +753.4 | 802.2 | 691.2 | 111.0 | 8.8 | 57.7 | 57.4 | .3 |
| 1943-December..... | 1,568.7 | +20.0 | 24.1 | 24.1 | .... | .8 | 4.8 | 4.8 | • |
| 1944-January..... | 1,691.9 | +123.2 | 126.8 | 68.7 | 58.1 | 1.1 | 4.8 | 4.7 | • |
| February..... | 1,843.7 | +151.7 | 157.4 | 132.7 | 24.7 | .6 | 6.3 | 6.3 | • |
| March..... | 1,860.6 | +17.0 | 22.9 | 21.7 | 1.3 | .7 | 6.6 | 6.6 | • |
| April..... | 1,875.8 | +15.2 | 19.3 | 19.1 | .2 | .9 | 5.0 | 5.0 | • |
| May..... | 1,885.9 | +10.0 | 15.3 | 14.6 | .7 | 1.0 | 6.3 | 6.2 | • |
| June..... | 1,995.7 | +109.8 | 115.1 | 89.1 | 26.0 | 1.1 | 6.4 | 6.4 | • |
| July..... | 2,091.2 | +95.5 | 101.1 | 88.3 | 12.8 | 1.5 | 7.1 | 7.1 | • |
| August..... | 2,102.3 | +11.0 | 17.8 | 17.0 | .8 | .9 | 7.6 | 5/ | 5/ |
| September..... | 2,113.3 | +11.0 | 16.0 | 15.8 | .1 | 1.4 | 6.3 | 5/ | 5/ |
| October..... | 2,121.5 | +8.2 | 13.7 | 13.5 | .1 | 1.4 | 6.8 | 5/ | 5/ |
| November..... | 2,158.5 | +37.1 | 42.7 | 34.4 | 8.3 | 1.3 | 6.9 | 5/ | 5/ |
| December..... | 2,277.6 | +119.1 | 124.7 | 114.1 | 10.6 | 1.4 | 7.0 | 5/ | 5/ |
| Series G 3/ 2/ | | | | | | | | | |
| 1941..... | 394.0 | +394.0 | 394.6 | 394.6 | .... | .... | .5 | .5 | .... |
| 1942..... | 2,414.3 | +2,020.3 | 2,032.1 | 2,032.1 | .... | .... | 11.8 | 11.8 | .... |
| 1943..... | 5,119.2 | +2,704.9 | 2,759.5 | 2,759.5 | .... | .... | 54.5 | 54.5 | .... |
| 1944..... | 7,860.8 | +2,741.6 | 2,875.6 | 2,628.5 | 247.1 | .... | 134.0 | 134.0 | .... |
| 1943-December..... | 6,220.5 | +91.6 | 101.4 | 101.4 | .... | .... | 9.8 | 9.8 | .... |
| 1944-January..... | 6,694.9 | +474.4 | 486.9 | 352.0 | 134.9 | .... | 12.6 | 12.6 | .... |
| February..... | 7,205.6 | +510.7 | 521.7 | 465.9 | 55.8 | .... | 11.0 | 11.0 | .... |
| March..... | 7,302.4 | +96.8 | 110.3 | 107.6 | 2.8 | .... | 13.5 | 13.5 | .... |
| April..... | 7,403.3 | +100.8 | 113.5 | 112.2 | 1.3 | .... | 12.7 | 12.7 | .... |
| May..... | 7,498.7 | +95.4 | 111.1 | 109.6 | 1.5 | .... | 15.7 | 15.7 | .... |
| June..... | 7,860.8 | +362.1 | 377.3 | 326.5 | 50.7 | .... | 15.1 | 15.1 | .... |
| July..... | 8,181.6 | +320.8 | 337.5 | 314.2 | 23.3 | .... | 16.7 | 16.7 | .... |
| August..... | 8,248.1 | +66.5 | 85.3 | 83.7 | 1.6 | .... | 18.8 | 18.8 | .... |
| September..... | 8,317.0 | +68.9 | 85.3 | 84.5 | .8 | .... | 16.4 | 16.4 | .... |
| October..... | 8,384.2 | +67.3 | 82.8 | 82.4 | .4 | .... | 15.5 | 15.5 | .... |
| November..... | 8,542.6 | +158.3 | 173.9 | 158.5 | 15.4 | .... | 15.5 | 15.5 | .... |
| December..... | 8,930.6 | +388.0 | 405.9 | 384.1 | 21.8 | .... | 17.9 | 17.9 | .... |

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ At current redemption values except Series G, which is stated at par.

2/ Estimated, except for Series G.

3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for August 1943, page 4.

4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about \$300 millions.

5/ Not yet available.

6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals.

7/ Redemptions of Series A-E bonds by eligible banks and trust companies, which commenced in October 1944 (see "Treasury Bulletin" for October 1944, page A-1), have not been wholly classified by series. For purposes of this table it has been necessary to assume that all such redemptions were Series E bonds even though small amounts of Series A-D may have been included. Consequently the amount outstanding of Series E may be slightly understated and Series A-D slightly overstated.

8/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any calendar year and may be made only by individuals.

9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to \$100,000 issue price (\$50,000 in calendar year 1941) and through December 31, 1943 could be made by any investor except commercial banks. Commencing January 1, 1944, commercial banks were permitted to purchase Series F and G bonds under certain conditions. For such limitations for the period January 1, 1944 through November 19, 1944, see "Treasury Bulletin" for December 1944, page 36, footnote 9. Commencing November 20, 1944, the limit on commercial bank purchases was \$100,000 providing that total holdings of Series F and G bonds, 2% Treasury bonds of 1952-54, and 2-1/2% Treasury bonds of 1966-71 did not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or \$500,000, whichever was less.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- Total Sales by Series, Classified by Denominations

| Fiscal year or month | Sales in millions of dollars at issue price | | | | | | | | | Percentage distribution of sales | | | | | | | | |
|-------------------------|---|--------------|---------|---------|---------|---------|---------|---------|----------|------------------------------------|--------------|------|------|-------|-------|---------|---------|----------|
| | Total all denomi- nations | Denomination | | | | | | | | Total all denomi- nations | Denomination | | | | | | | |
| | | \$10 1/ | \$25 | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 | | \$10 1/ | \$25 | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| Series E | | | | | | | | | | | | | | | | | | |
| 1941 2/..... | 203.1 | .... | 14.4 | 13.3 | 41.4 | 40.7 | 93.4 | .... | .... | 100.0 | .... | 7.1 | 6.5 | 20.4 | 20.0 | 46.0 | .... | .... |
| 1942..... | 3,526.3 | .... | 615.6 | 341.5 | 812.7 | 636.9 | 1,119.5 | .... | .... | 100.0 | .... | 17.5 | 9.7 | 23.0 | 18.1 | 31.7 | .... | .... |
| 1943..... | 8,271.3 | .... | 2,988.2 | 1,081.0 | 1,713.8 | 1,007.3 | 1,481.0 | .... | .... | 100.0 | .... | 36.1 | 13.1 | 20.7 | 12.2 | 17.9 | .... | .... |
| 1944..... | 11,819.7 | .... | 4,149.1 | 1,642.5 | 2,583.5 | 1,396.9 | 2,047.8 | .... | .... | 100.0 | .... | 35.1 | 13.9 | 21.9 | 11.8 | 17.3 | .... | .... |
| 1943-December.... | 727.6 | .... | 328.7 | 117.4 | 140.1 | 60.4 | 81.0 | .... | .... | 100.0 | .... | 45.2 | 16.1 | 19.3 | 8.3 | 11.1 | .... | .... |
| 1944-January..... | 1,084.6 | .... | 342.9 | 140.8 | 224.6 | 135.2 | 241.1 | .... | .... | 100.0 | .... | 31.6 | 13.0 | 20.7 | 12.5 | 22.2 | .... | .... |
| February..... | 2,102.3 | .... | 548.9 | 247.5 | 508.7 | 312.0 | 485.3 | .... | .... | 100.0 | .... | 26.1 | 11.8 | 24.2 | 14.8 | 23.1 | .... | .... |
| March..... | 575.8 | .... | 274.3 | 102.9 | 125.3 | 29.7 | 43.6 | .... | .... | 100.0 | .... | 47.6 | 17.9 | 21.7 | 5.2 | 7.6 | .... | .... |
| April..... | 605.7 | .... | 291.3 | 106.7 | 107.6 | 40.3 | 59.9 | .... | .... | 100.0 | .... | 48.1 | 17.6 | 17.7 | 6.7 | 9.9 | .... | .... |
| May..... | 624.3 | .... | 305.9 | 110.8 | 111.2 | 39.9 | 56.4 | .... | .... | 100.0 | .... | 49.0 | 17.8 | 17.8 | 6.4 | 9.0 | .... | .... |
| June..... | 1,349.2 | - | 402.2 | 174.2 | 309.0 | 186.9 | 277.5 | .... | .... | 100.0 | - | 32.6 | 12.9 | 21.6 | 13.0 | 19.9 | .... | .... |
| July..... | 1,686.5 | 1.5 | 526.5 | 248.8 | 384.1 | 216.4 | 309.2 | .... | .... | 100.0 | .1 | 31.2 | 14.8 | 22.8 | 12.8 | 18.3 | .... | .... |
| August..... | 499.4 | 4.5 | 221.8 | 89.8 | 95.9 | 35.6 | 51.7 | .... | .... | 100.0 | .9 | 44.4 | 18.0 | 19.2 | 7.1 | 10.4 | .... | .... |
| September.... | 590.8 | .1 | 277.1 | 106.3 | 107.6 | 40.4 | 59.5 | .... | .... | 100.0 | * | 46.9 | 18.0 | 18.2 | 6.8 | 10.1 | .... | .... |
| October..... | 598.6 | 9.6 | 281.9 | 109.3 | 108.8 | 36.6 | 52.3 | .... | .... | 100.0 | 1.6 | 47.1 | 18.3 | 18.2 | 6.1 | 8.7 | .... | .... |
| November..... | 806.8 | 5.1 | 301.2 | 126.3 | 165.5 | 84.5 | 124.3 | .... | .... | 100.0 | .6 | 37.3 | 15.7 | 20.5 | 10.5 | 15.4 | .... | .... |
| December.... | 1,855.3 | 6.1 | 467.7 | 233.4 | 457.6 | 288.3 | 402.3 | .... | .... | 100.0 | .3 | 25.2 | 12.6 | 24.7 | 15.5 | 21.7 | .... | .... |
| Series F | | | | | | | | | | | | | | | | | | |
| 1941 2/..... | 66.7 | .... | .... | .... | .9 | 2.0 | 13.2 | 12.3 | 38.3 | 100.0 | .... | .... | .... | 1.3 | 3.1 | 19.8 | 18.4 | 57.4 |
| 1942 3/..... | 434.9 | .... | 1.3 | .... | 19.6 | 27.5 | 123.6 | 91.7 | 171.1 | 100.0 | .... | .3 | .... | 4.5 | 6.3 | 28.4 | 21.1 | 39.4 |
| 1943..... | 757.9 | .... | 4.0 | .... | 24.8 | 40.6 | 210.1 | 170.2 | 308.3 | 100.0 | .... | .5 | .... | 3.3 | 5.4 | 27.7 | 22.4 | 40.7 |
| 1944..... | 802.2 | .... | 5.6 | .... | 24.9 | 40.9 | 213.3 | 162.7 | 354.8 | 100.0 | .... | .7 | .... | 3.1 | 5.1 | 26.6 | 20.3 | 44.2 |
| 1943-December.... | 24.1 | .... | .3 | .... | 1.3 | 1.8 | 8.5 | 5.0 | 7.2 | 100.0 | .... | 1.4 | .... | 5.2 | 7.5 | 35.2 | 21.0 | 29.7 |
| 1944-January..... | 126.8 | .... | .4 | .... | 2.0 | 3.3 | 17.8 | 17.7 | 85.6 | 100.0 | .... | .3 | .... | 1.6 | 2.6 | 14.1 | 13.9 | 67.5 |
| February..... | 157.4 | .... | 1.1 | .... | 4.7 | 7.1 | 33.6 | 28.3 | 82.5 | 100.0 | .... | .7 | .... | 3.0 | 4.5 | 21.4 | 18.0 | 52.4 |
| March..... | 22.9 | .... | .3 | .... | 1.1 | 1.5 | 6.6 | 4.5 | 8.9 | 100.0 | .... | 1.5 | .... | 5.0 | 6.4 | 28.8 | 19.6 | 38.7 |
| April..... | 19.3 | .... | .3 | .... | .9 | 1.2 | 6.1 | 3.9 | 6.9 | 100.0 | .... | 1.4 | .... | 4.6 | 6.2 | 31.5 | 20.4 | 35.9 |
| May..... | 15.3 | .... | .2 | .... | .8 | 1.0 | 4.7 | 3.0 | 5.5 | 100.0 | .... | 1.6 | .... | 5.3 | 6.8 | 30.6 | 19.6 | 36.1 |
| June..... | 115.1 | .... | .7 | .... | 2.8 | 4.9 | 28.5 | 24.2 | 54.1 | 100.0 | .... | .6 | .... | 2.5 | 4.2 | 24.8 | 21.0 | 46.9 |
| July..... | 101.1 | .... | .8 | .... | 3.0 | 5.7 | 29.9 | 22.3 | 39.4 | 100.0 | .... | .8 | .... | 3.0 | 5.6 | 29.6 | 22.0 | 39.0 |
| August..... | 17.8 | .... | .2 | .... | .9 | 1.3 | 5.8 | 3.7 | 5.9 | 100.0 | .... | 1.4 | .... | 4.8 | 7.5 | 32.4 | 21.0 | 32.9 |
| September.... | 16.0 | .... | .2 | .... | .8 | 1.4 | 5.3 | 3.5 | 4.8 | 100.0 | .... | 1.2 | .... | 4.7 | 8.8 | 33.4 | 21.8 | 30.1 |
| October..... | 13.7 | .... | .2 | .... | .7 | .9 | 5.0 | 3.2 | 3.5 | 100.0 | .... | 1.6 | .... | 5.4 | 6.9 | 36.9 | 23.4 | 25.8 |
| November..... | 42.7 | .... | .4 | .... | 1.3 | 2.3 | 12.7 | 9.7 | 16.3 | 100.0 | .... | .8 | .... | 3.1 | 5.4 | 29.7 | 22.8 | 38.2 |
| December.... | 124.7 | .... | 1.1 | .... | 4.3 | 7.5 | 39.8 | 28.8 | 43.1 | 100.0 | .... | .9 | .... | 3.5 | 6.0 | 31.9 | 23.1 | 34.6 |
| Series G | | | | | | | | | | | | | | | | | | |
| 1941 2/..... | 394.6 | .... | .... | .... | 4.8 | 11.2 | 82.4 | 71.8 | 224.3 | 100.0 | .... | .... | .... | 1.2 | 2.8 | 20.9 | 18.2 | 56.9 |
| 1942..... | 2,032.1 | .... | .... | .... | 50.9 | 113.0 | 578.1 | 406.2 | 883.3 | 100.0 | .... | .... | .... | 2.5 | 5.6 | 28.4 | 20.0 | 43.5 |
| 1943..... | 2,759.5 | .... | .... | .... | 81.5 | 188.7 | 805.7 | 526.3 | 1,157.3 | 100.0 | .... | .... | .... | 3.0 | 6.8 | 29.2 | 19.1 | 41.9 |
| 1944..... | 2,875.6 | .... | .... | .... | 108.8 | 249.6 | 942.3 | 520.7 | 1,054.2 | 100.0 | .... | .... | .... | 3.8 | 8.7 | 32.8 | 18.1 | 36.6 |
| 1943-December.... | 101.4 | .... | .... | .... | 4.8 | 10.0 | 40.0 | 19.7 | 26.9 | 100.0 | .... | .... | .... | 4.7 | 9.9 | 39.5 | 19.4 | 26.5 |
| 1944-January..... | 486.9 | .... | .... | .... | 11.0 | 28.0 | 99.8 | 62.8 | 285.4 | 100.0 | .... | .... | .... | 2.3 | 5.7 | 20.5 | 12.9 | 58.6 |
| February..... | 521.7 | .... | .... | .... | 19.5 | 42.5 | 144.6 | 82.7 | 232.4 | 100.0 | .... | .... | .... | 3.7 | 8.2 | 27.7 | 15.8 | 44.6 |
| March..... | 110.3 | .... | .... | .... | 4.0 | 9.5 | 38.3 | 20.9 | 37.6 | 100.0 | .... | .... | .... | 3.6 | 8.6 | 34.7 | 19.0 | 34.1 |
| April..... | 113.5 | .... | .... | .... | 4.0 | 10.3 | 41.5 | 21.8 | 36.0 | 100.0 | .... | .... | .... | 3.5 | 9.1 | 36.5 | 19.2 | 31.7 |
| May..... | 111.1 | .... | .... | .... | 4.0 | 10.0 | 42.7 | 21.9 | 32.5 | 100.0 | .... | .... | .... | 3.6 | 9.0 | 38.4 | 19.7 | 29.3 |
| June..... | 377.3 | .... | .... | .... | 14.4 | 33.8 | 128.4 | 70.4 | 130.2 | 100.0 | .... | .... | .... | 3.8 | 9.0 | 34.0 | 18.7 | 34.5 |
| July..... | 337.5 | .... | .... | .... | 14.6 | 34.4 | 123.1 | 65.8 | 99.5 | 100.0 | .... | .... | .... | 4.3 | 10.2 | 36.5 | 19.5 | 29.5 |
| August..... | 85.3 | .... | .... | .... | 3.6 | 8.6 | 34.2 | 16.7 | 22.1 | 100.0 | .... | .... | .... | 4.2 | 10.1 | 40.1 | 19.6 | 26.0 |
| September.... | 85.3 | .... | .... | .... | 3.2 | 8.1 | 33.3 | 16.7 | 24.0 | 100.0 | .... | .... | .... | 3.8 | 9.5 | 39.0 | 19.6 | 28.1 |
| October..... | 82.8 | .... | .... | .... | 3.2 | 7.7 | 31.5 | 16.0 | 24.4 | 100.0 | .... | .... | .... | 3.9 | 9.3 | 38.1 | 19.3 | 29.4 |
| November..... | 173.9 | .... | .... | .... | 6.6 | 16.1 | 65.4 | 35.3 | 50.5 | 100.0 | .... | .... | .... | 3.8 | 9.2 | 37.6 | 20.3 | 29.1 |
| December.... | 405.9 | .... | .... | .... | 19.7 | 45.6 | 140.8 | 85.8 | 114.0 | 100.0 | .... | .... | .... | 4.9 | 11.2 | 34.7 | 21.1 | 28.1 |

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.

* Less than .05%.

1/ Sale of \$10 denomination Series E bonds was authorized in June 1944.

This denomination is available only to members of the military and naval forces of the United States.

2/ Sale of Series E, F, and G bonds commenced May 1, 1941.

3/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

| State | Fiscal year | | 1944 | | | | | | | | | | | |
|---|-------------|------------|---------|-----------|-----------|---------|---------|---------|-----------|-----------|---------|---------|---------|-----------|
| | 1943 | 1944 | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. p |
| Alabama..... | 91,272 | 139,180 | 7,331 | 11,648 | 30,599 | 5,699 | 7,111 | 8,107 | 14,343 | 25,560 | 5,053 | 6,731 | 7,272 | 7,613 |
| Arizona..... | 27,846 | 42,252 | 2,012 | 3,822 | 8,746 | 2,075 | 2,098 | 2,096 | 4,353 | 7,763 | 1,412 | 1,829 | 2,024 | 2,346 |
| Arkansas..... | 52,764 | 74,176 | 3,903 | 8,405 | 14,017 | 2,879 | 3,037 | 3,718 | 8,947 | 10,699 | 2,351 | 3,100 | 4,000 | 5,532 |
| California..... | 638,877 | 970,414 | 56,999 | 86,635 | 182,940 | 45,970 | 55,636 | 53,933 | 96,211 | 163,598 | 41,304 | 56,447 | 51,600 | 53,796 |
| Colorado..... | 62,132 | 90,225 | 5,121 | 7,698 | 17,460 | 3,864 | 3,914 | 4,357 | 10,011 | 13,620 | 2,809 | 3,725 | 3,033 | 5,303 |
| Connecticut..... | 168,258 | 220,926 | 14,557 | 19,502 | 41,593 | 10,620 | 12,408 | 13,097 | 23,139 | 33,522 | 10,316 | 12,269 | 12,140 | 14,680 |
| Delaware..... | 21,824 | 27,609 | 1,802 | 2,739 | 4,205 | 1,574 | 1,383 | 1,391 | 3,177 | 3,610 | 1,382 | 1,556 | 1,572 | 1,753 |
| Dist. of Columbia..... | 83,143 | 135,069 | 8,516 | 11,419 | 23,069 | 5,483 | 7,694 | 7,871 | 13,991 | 23,267 | 4,426 | 8,648 | 7,706 | 7,939 |
| Florida..... | 89,496 | 142,682 | 8,067 | 11,237 | 29,446 | 8,127 | 7,856 | 8,526 | 14,392 | 24,986 | 5,849 | 7,877 | 8,326 | 7,083 |
| Georgia..... | 94,524 | 145,933 | 9,051 | 11,850 | 29,947 | 6,952 | 7,880 | 8,403 | 14,232 | 24,987 | 6,024 | 8,616 | 7,742 | 9,394 |
| Idaho..... | 27,845 | 40,230 | 1,979 | 3,979 | 8,957 | 1,124 | 1,411 | 1,935 | 5,159 | 6,450 | 956 | 1,292 | 1,620 | 2,310 |
| Illinois..... | 575,056 | 755,362 | 50,733 | 52,791 | 150,461 | 40,050 | 43,782 | 42,340 | 76,625 | 140,398 | 36,009 | 45,181 | 43,959 | 50,668 |
| Indiana..... | 213,813 | 313,594 | 21,585 | 21,884 | 58,283 | 15,538 | 19,232 | 19,661 | 29,519 | 50,160 | 15,930 | 18,837 | 18,080 | 22,070 |
| Iowa..... | 176,508 | 263,445 | 12,427 | 18,508 | 63,579 | 9,538 | 9,773 | 8,877 | 34,856 | 42,133 | 5,855 | 8,227 | 8,189 | 14,003 |
| Kansas..... | 106,190 | 163,077 | 7,015 | 14,457 | 36,095 | 7,257 | 6,646 | 7,202 | 19,625 | 24,485 | 6,580 | 6,435 | 5,406 | 10,727 |
| Kentucky..... | 87,607 | 127,956 | 8,060 | 10,321 | 26,856 | 5,089 | 6,532 | 6,885 | 12,297 | 20,168 | 4,302 | 5,657 | 6,873 | 6,397 |
| Louisiana..... | 94,910 | 141,106 | 7,351 | 12,687 | 25,213 | 6,896 | 7,557 | 8,014 | 14,200 | 20,530 | 5,744 | 7,029 | 8,337 | 8,084 |
| Maine..... | 37,361 | 54,994 | 2,814 | 4,761 | 11,530 | 2,545 | 2,418 | 3,029 | 5,095 | 9,791 | 1,940 | 2,535 | 2,660 | 2,559 |
| Maryland..... | 108,604 | 152,566 | 11,250 | 13,575 | 25,983 | 7,289 | 8,634 | 9,045 | 16,630 | 23,996 | 6,969 | 9,202 | 8,785 | 9,272 |
| Massachusetts..... | 280,091 | 390,986 | 21,771 | 35,929 | 76,548 | 15,692 | 20,881 | 23,246 | 38,237 | 60,670 | 13,802 | 21,153 | 22,006 | 22,006 |
| Michigan..... | 481,637 | 688,159 | 40,940 | 52,211 | 131,400 | 33,961 | 33,122 | 33,829 | 74,137 | 95,048 | 23,516 | 44,442 | 35,817 | 37,811 |
| Minnesota..... | 179,108 | 249,962 | 12,041 | 28,795 | 43,513 | 10,170 | 9,592 | 10,039 | 32,193 | 37,573 | 8,220 | 9,431 | 10,744 | 14,564 |
| Mississippi..... | 52,870 | 82,588 | 3,571 | 9,381 | 18,751 | 2,807 | 3,087 | 3,137 | 8,941 | 14,815 | 1,850 | 2,296 | 4,068 | 4,937 |
| Missouri..... | 195,868 | 283,681 | 16,519 | 26,617 | 52,048 | 12,043 | 12,334 | 14,751 | 35,145 | 38,657 | 10,919 | 12,696 | 14,214 | 17,747 |
| Montana..... | 39,432 | 55,230 | 2,199 | 6,505 | 10,567 | 1,689 | 2,121 | 1,912 | 7,830 | 7,105 | 1,290 | 1,856 | 2,089 | 6,220 |
| Nebraska..... | 72,211 | 128,079 | 5,281 | 10,870 | 28,807 | 4,706 | 5,345 | 4,747 | 16,098 | 21,246 | 3,641 | 4,418 | 7,112 | 7,112 |
| Nevada..... | 11,466 | 13,468 | 639 | 1,408 | 2,994 | 567 | 563 | 627 | 1,323 | 2,756 | 493 | 576 | 548 | 841 |
| New Hampshire..... | 25,787 | 32,722 | 1,764 | 2,656 | 7,195 | 1,025 | 1,440 | 1,623 | 3,017 | 6,529 | 1,074 | 1,812 | 1,569 | 1,483 |
| New Jersey..... | 303,807 | 415,338 | 28,307 | 34,571 | 75,393 | 21,497 | 23,426 | 23,752 | 44,085 | 67,594 | 21,046 | 22,744 | 24,465 | 24,967 |
| New Mexico..... | 17,284 | 27,990 | 1,465 | 2,555 | 6,044 | 1,225 | 1,300 | 1,092 | 3,327 | 4,650 | 1,094 | 1,075 | 1,424 | 2,055 |
| New York..... | 991,988 | 1,290,035 | 84,614 | 121,785 | 242,271 | 68,902 | 67,927 | 67,337 | 127,955 | 214,362 | 58,011 | 70,067 | 71,342 | 70,043 |
| North Carolina..... | 113,869 | 149,443 | 8,968 | 14,925 | 30,398 | 5,526 | 7,157 | 7,281 | 14,021 | 25,034 | 4,697 | 7,195 | 7,880 | 7,815 |
| North Dakota..... | 34,349 | 58,224 | 2,170 | 6,635 | 11,317 | 1,461 | 1,434 | 1,468 | 7,970 | 9,822 | 999 | 1,315 | 1,755 | 4,718 |
| Ohio..... | 506,364 | 714,177 | 52,654 | 60,766 | 116,942 | 39,378 | 39,912 | 43,338 | 71,091 | 106,343 | 35,040 | 37,327 | 42,132 | 44,286 |
| Oklahoma..... | 82,143 | 135,264 | 7,672 | 12,867 | 28,783 | 5,402 | 5,395 | 5,987 | 15,551 | 22,290 | 4,547 | 5,906 | 4,833 | 9,536 |
| Oregon..... | 107,674 | 159,752 | 9,286 | 14,481 | 29,055 | 6,806 | 7,643 | 6,940 | 16,571 | 28,058 | 5,937 | 7,373 | 7,106 | 8,486 |
| Pennsylvania..... | 626,051 | 857,400 | 56,156 | 76,495 | 147,646 | 45,018 | 44,805 | 46,402 | 91,438 | 126,273 | 39,068 | 47,888 | 49,343 | 59,677 |
| Rhode Island..... | 53,748 | 60,858 | 3,698 | 5,499 | 11,198 | 2,264 | 3,460 | 3,554 | 5,790 | 10,286 | 2,417 | 3,723 | 3,240 | 3,125 |
| South Carolina..... | 53,401 | 76,058 | 4,217 | 6,621 | 14,417 | 2,899 | 3,763 | 3,938 | 7,912 | 13,452 | 2,487 | 4,937 | 4,538 | 4,084 |
| South Dakota..... | 33,171 | 53,813 | 1,962 | 7,184 | 10,999 | 1,589 | 1,625 | 1,604 | 7,386 | 8,224 | 1,182 | 1,495 | 1,739 | 3,052 |
| Tennessee..... | 100,530 | 147,296 | 7,991 | 13,782 | 26,586 | 8,944 | 7,533 | 7,982 | 13,852 | 23,957 | 5,316 | 7,365 | 7,775 | 8,449 |
| Texas..... | 306,265 | 494,995 | 26,190 | 39,487 | 105,358 | 20,696 | 22,255 | 20,791 | 63,455 | 74,871 | 16,019 | 20,335 | 21,451 | 35,318 |
| Utah..... | 33,242 | 56,357 | 3,522 | 4,835 | 11,042 | 1,604 | 2,655 | 2,516 | 6,207 | 9,080 | 1,590 | 2,476 | 2,471 | 3,305 |
| Vermont..... | 14,175 | 18,819 | 862 | 1,641 | 4,021 | 645 | 766 | 918 | 1,947 | 3,164 | 687 | 746 | 912 | 870 |
| Virginia..... | 145,459 | 189,563 | 13,534 | 17,862 | 36,471 | 7,118 | 9,828 | 10,264 | 18,927 | 34,789 | 6,385 | 10,856 | 10,574 | 9,838 |
| Washington..... | 163,924 | 257,729 | 17,085 | 23,860 | 45,193 | 11,280 | 13,894 | 13,799 | 27,579 | 38,856 | 10,463 | 15,994 | 12,745 | 17,191 |
| West Virginia..... | 64,583 | 92,197 | 6,308 | 8,760 | 16,958 | 4,409 | 4,989 | 5,977 | 9,589 | 15,369 | 4,016 | 4,790 | 6,201 | 5,496 |
| Wisconsin..... | 172,650 | 248,280 | 13,748 | 18,870 | 51,125 | 10,129 | 11,089 | 10,768 | 28,704 | 44,158 | 9,915 | 12,970 | 13,430 | 15,711 |
| Wyoming..... | 17,313 | 23,769 | 1,329 | 1,779 | 5,805 | 878 | 941 | 1,049 | 2,254 | 4,072 | 639 | 949 | 966 | 1,177 |
| Alaska..... | 7,397 | 6,960 | 541 | 393 | 1,541 | 157 | 317 | 333 | 869 | 822 | 438 | 390 | 309 | 270 |
| Canal Zone..... | 4,338 | 7,135 | 651 | 766 | 692 | 538 | 528 | 485 | 657 | 1,149 | 18 | 532 | 529 | 532 |
| Hawaii..... | 61,066 | 58,310 | 5,946 | 4,800 | 6,462 | 4,006 | 4,340 | 4,795 | 5,050 | 7,200 | 5,069 | 5,050 | 4,965 | 5,140 |
| Puerto Rico..... | 5,422 | 8,931 | 312 | 465 | 1,746 | 2,435 | 409 | 445 | 903 | 2,469 | 321 | 146 | 296 | 313 |
| Virgin Islands..... | 203 | 958 | 10 | 79 | 39 | 598 | 29 | 10 | 15 | 129 | 5 | 11 | 6 | 8 |
| Other possessions..... | * | 69 | - | 7 | 38 | 4 | 6 | 2 | 11 | 15 | 3 | 12 | * | - |
| Unallocated..... | 63,624 | 58,495 | 61 | 26 | 135 | 43 | 42 | 23 | 77 | 20 | - | - | - | 1 |
| Adjustment to Daily Treasury Statement..... | +90,737 | +225,856 | +22,998 | +78,546 | -95,133 | +29,094 | +14,052 | +19,004 | +122,879 | -164,120 | +31,932 | -16,718 | -6,703 | +107,108 |
| Total..... | 8,271,275 | 11,819,742 | 727,558 | 1,084,637 | 2,102,345 | 575,774 | 605,709 | 624,253 | 1,349,794 | 1,686,509 | 499,357 | 590,827 | 598,570 | 806,817 |

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED
(In thousands of dollars at issue prices)

| State | Fiscal year | | 1943 | | 1944 | | | | | | | | | | | |
|---|-------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|---|
| | 1943 | 1944 | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | P |
| Alabama..... | 32,007 | 30,156 | 1,095 | 3,399 | 5,829 | 887 | 826 | 846 | 3,851 | 4,009 | 645 | 784 | 767 | 1,066 | 5,686 | |
| Arizona..... | 8,421 | 9,450 | 370 | 755 | 1,928 | 423 | 437 | 282 | 1,497 | 1,394 | 228 | 254 | 131 | 454 | 1,828 | |
| Arkansas..... | 16,578 | 17,831 | 385 | 2,434 | 2,442 | 600 | 694 | 471 | 2,940 | 1,719 | 332 | 538 | 472 | 1,521 | 2,500 | |
| California..... | 224,145 | 258,108 | 9,257 | 33,408 | 43,548 | 9,868 | 8,887 | 8,823 | 31,374 | 34,840 | 7,932 | 8,070 | 9,365 | 13,003 | 40,737 | |
| Colorado..... | 29,746 | 30,678 | 1,039 | 3,709 | 5,406 | 1,276 | 1,274 | 1,231 | 4,286 | 4,050 | 632 | 674 | 822 | 1,447 | 5,041 | |
| Connecticut..... | 81,128 | 64,437 | 2,462 | 11,411 | 11,494 | 2,459 | 2,215 | 2,600 | 7,706 | 6,246 | 1,576 | 2,106 | 1,914 | 4,151 | 8,098 | |
| Delaware..... | 12,326 | 10,306 | 422 | 1,245 | 1,660 | 401 | 443 | 456 | 1,205 | 1,804 | 302 | 382 | 566 | 922 | 2,012 | |
| Dist. of Columbia..... | 33,757 | 29,761 | 1,415 | 4,681 | 5,028 | 1,108 | 886 | 1,083 | 4,276 | 3,517 | 794 | 933 | 789 | 2,198 | 4,061 | |
| Florida..... | 36,705 | 40,496 | 1,615 | 3,580 | 8,317 | 1,868 | 2,068 | 1,580 | 5,359 | 6,276 | 1,680 | 1,364 | 1,354 | 2,262 | 6,537 | |
| Georgia..... | 37,831 | 41,958 | 1,916 | 3,509 | 8,723 | 1,230 | 1,506 | 1,427 | 5,544 | 4,149 | 1,246 | 1,211 | 1,126 | 2,905 | 5,838 | |
| Idaho..... | 8,031 | 7,630 | 282 | 1,012 | 1,301 | 194 | 304 | 178 | 1,183 | 935 | 180 | 226 | 235 | 637 | 1,268 | |
| Illinois..... | 272,112 | 236,291 | 5,232 | 25,797 | 47,407 | 13,542 | 10,605 | 10,752 | 27,872 | 27,645 | 9,156 | 7,484 | 8,221 | 15,772 | 36,595 | |
| Indiana..... | 79,524 | 82,311 | 1,641 | 8,766 | 14,013 | 3,740 | 4,680 | 4,112 | 10,246 | 10,381 | 2,932 | 2,299 | 2,011 | 5,144 | 11,992 | |
| Iowa..... | 71,432 | 106,397 | 1,560 | 10,030 | 15,471 | 5,541 | 4,260 | 3,615 | 14,284 | 9,494 | 2,541 | 2,450 | 2,152 | 6,221 | 14,064 | |
| Kansas..... | 34,897 | 44,903 | 1,380 | 5,286 | 8,370 | 1,818 | 2,307 | 1,572 | 7,314 | 4,749 | 1,473 | 1,435 | 897 | 2,884 | 8,935 | |
| Kentucky..... | 43,755 | 47,442 | 829 | 8,117 | 6,557 | 1,697 | 2,416 | 1,896 | 7,888 | 4,169 | 1,350 | 1,406 | 1,123 | 3,450 | 5,041 | |
| Louisiana..... | 44,461 | 38,952 | 1,064 | 4,129 | 6,210 | 1,268 | 1,322 | 1,184 | 5,739 | 4,436 | 1,286 | 1,150 | 1,098 | 2,341 | 7,069 | |
| Maine..... | 20,245 | 20,591 | 897 | 4,369 | 3,706 | 647 | 785 | 624 | 2,353 | 2,617 | 393 | 462 | 547 | 1,173 | 3,167 | |
| Maryland..... | 54,252 | 52,493 | 2,762 | 7,325 | 8,378 | 2,335 | 1,828 | 2,738 | 7,024 | 5,759 | 1,906 | 1,707 | 1,485 | 3,450 | 5,693 | |
| Massachusetts..... | 174,999 | 147,625 | 5,573 | 31,252 | 25,356 | 5,198 | 5,563 | 7,288 | 17,887 | 15,469 | 3,560 | 4,153 | 4,484 | 8,262 | 19,549 | |
| Michigan..... | 106,363 | 104,768 | 3,362 | 11,217 | 20,249 | 1,781 | 3,454 | 4,332 | 14,080 | 12,124 | 2,732 | 3,776 | 3,094 | 5,957 | 17,944 | |
| Minnesota..... | 69,692 | 69,836 | 2,267 | 10,550 | 11,952 | 2,234 | 2,720 | 2,663 | 9,912 | 9,345 | 1,751 | 2,337 | 1,748 | 3,877 | 12,004 | |
| Mississippi..... | 21,812 | 22,296 | 546 | 3,304 | 3,625 | 541 | 532 | 380 | 3,800 | 2,600 | 588 | 524 | 379 | 1,627 | 3,044 | |
| Missouri..... | 84,266 | 91,689 | 2,746 | 12,896 | 13,144 | 4,970 | 5,068 | 4,083 | 15,806 | 7,866 | 2,028 | 3,117 | 2,670 | 6,651 | 12,388 | |
| Montana..... | 10,529 | 13,550 | 299 | 2,108 | 2,112 | 356 | 482 | 274 | 2,671 | 1,321 | 277 | 356 | 397 | 1,460 | 2,095 | |
| Nebraska..... | 30,414 | 39,339 | 928 | 4,179 | 8,177 | 2,153 | 1,965 | 1,623 | 5,241 | 4,964 | 1,133 | 1,220 | 875 | 1,823 | 6,823 | |
| Nevada..... | 4,441 | 3,630 | 80 | 518 | 750 | 190 | 45 | 56 | 411 | 694 | 57 | 158 | 44 | 161 | 743 | |
| New Hampshire..... | 14,403 | 14,563 | 426 | 3,111 | 3,509 | 524 | 473 | 327 | 1,768 | 1,796 | 613 | 458 | 509 | 868 | 1,843 | |
| New Jersey..... | 118,751 | 106,833 | 4,053 | 12,607 | 19,326 | 4,173 | 3,891 | 3,693 | 13,295 | 13,469 | 3,158 | 3,086 | 3,344 | 6,758 | 17,636 | |
| New Mexico..... | 7,025 | 6,503 | 104 | 548 | 1,267 | 119 | 311 | 151 | 919 | 1,121 | 116 | 217 | 128 | 466 | 1,085 | |
| New York..... | 627,986 | 472,310 | 17,924 | 68,129 | 96,018 | 19,585 | 17,629 | 13,960 | 51,251 | 59,856 | 12,685 | 12,569 | 15,992 | 27,328 | 75,875 | |
| North Carolina..... | 44,654 | 42,263 | 1,532 | 6,050 | 5,911 | 1,580 | 1,739 | 1,603 | 5,885 | 4,591 | 1,087 | 1,420 | 1,400 | 2,441 | 7,112 | |
| North Dakota..... | 10,937 | 14,978 | 427 | 1,926 | 2,754 | 477 | 537 | 341 | 2,890 | 2,147 | 469 | 377 | 397 | 1,324 | 3,228 | |
| Ohio..... | 203,827 | 194,155 | 8,432 | 28,030 | 26,711 | 8,565 | 9,957 | 8,816 | 22,341 | 21,893 | 7,430 | 5,710 | 4,669 | 11,885 | 27,235 | |
| Oklahoma..... | 25,095 | 26,042 | 1,423 | 3,195 | 3,771 | 722 | 884 | 611 | 3,623 | 3,410 | 680 | 789 | 499 | 1,449 | 4,823 | |
| Oregon..... | 32,892 | 29,326 | 1,026 | 4,173 | 4,302 | 1,005 | 1,259 | 811 | 3,929 | 3,065 | 852 | 931 | 780 | 2,124 | 5,197 | |
| Pennsylvania..... | 297,430 | 251,120 | 10,240 | 31,108 | 43,976 | 7,893 | 9,680 | 8,200 | 32,850 | 28,432 | 7,060 | 7,133 | 6,591 | 16,680 | 40,714 | |
| Rhode Island..... | 30,424 | 20,622 | 656 | 3,036 | 3,337 | 1,476 | 1,012 | 804 | 2,318 | 2,181 | 771 | 619 | 665 | 1,345 | 2,407 | |
| South Carolina..... | 21,712 | 21,988 | 724 | 3,046 | 3,298 | 930 | 960 | 571 | 3,064 | 2,498 | 580 | 632 | 501 | 1,570 | 2,924 | |
| South Dakota..... | 10,416 | 13,222 | 314 | 1,350 | 2,271 | 529 | 533 | 523 | 2,186 | 1,666 | 255 | 331 | 301 | 836 | 2,339 | |
| Tennessee..... | 39,140 | 39,186 | 1,834 | 4,745 | 5,048 | 1,352 | 1,604 | 1,510 | 5,068 | 5,243 | 1,125 | 1,067 | 906 | 2,269 | 5,926 | |
| Texas..... | 110,993 | 117,537 | 3,955 | 13,201 | 23,242 | 3,489 | 2,696 | 2,374 | 19,557 | 10,783 | 2,831 | 2,793 | 2,469 | 7,886 | 18,574 | |
| Utah..... | 7,474 | 8,393 | 287 | 1,277 | 1,032 | 198 | 317 | 127 | 1,231 | 665 | 191 | 213 | 276 | 679 | 1,063 | |
| Vermont..... | 7,504 | 8,026 | 273 | 1,368 | 1,645 | 255 | 220 | 307 | 1,029 | 1,072 | 241 | 231 | 381 | 426 | 1,451 | |
| Virginia..... | 53,701 | 51,399 | 2,957 | 7,200 | 7,588 | 1,267 | 1,648 | 1,937 | 7,221 | 4,768 | 1,470 | 1,662 | 1,341 | 4,019 | 7,794 | |
| Washington..... | 49,753 | 56,253 | 2,130 | 7,269 | 9,324 | 2,055 | 2,126 | 1,698 | 7,347 | 5,636 | 1,808 | 2,007 | 1,414 | 3,910 | 8,114 | |
| West Virginia..... | 17,905 | 19,552 | 1,054 | 2,203 | 2,668 | 866 | 966 | 1,142 | 2,749 | 2,063 | 405 | 658 | 654 | 1,435 | 3,134 | |
| Wisconsin..... | 86,336 | 93,192 | 3,614 | 9,524 | 16,799 | 3,625 | 3,809 | 3,497 | 13,901 | 11,648 | 2,911 | 3,108 | 2,474 | 6,103 | 16,766 | |
| Wyoming..... | 6,010 | 6,032 | 145 | 569 | 1,457 | 416 | 306 | 155 | 663 | 1,204 | 170 | 174 | 77 | 153 | 1,374 | |
| Alaska..... | 1,297 | 1,316 | 141 | 195 | 112 | 181 | 56 | 19 | 129 | 216 | 73 | 60 | 40 | 62 | 320 | |
| Canal Zone..... | 1,843 | 1,825 | 246 | 324 | 99 | 154 | 43 | 33 | 275 | 79 | 67 | 43 | 17 | 67 | 202 | |
| Hawaii..... | 17,367 | 10,522 | 666 | 1,157 | 2,084 | 83 | 548 | 502 | 673 | 1,565 | 259 | 344 | 400 | 742 | 1,544 | |
| Puerto Rico..... | 3,010 | 3,982 | 164 | 474 | 447 | 1,464 | 36 | 133 | 140 | 1,284 | 370 | 22 | 27 | 39 | 1,344 | |
| Virgin Islands..... | 1 | 418 | 122 | 99 | 10 | - | 150 | 5 | - | 231 | - | - | - | - | - | |
| Other possessions..... | 28 | 214 | 44 | 70 | 100 | - | - | - | - | - | - | - | - | - | - | |
| Unallocated..... | 5,181 | 657 | 18 | 13 | 10 | 37 | 70 | 11 | 119 | 19 | 19 | 23 | 16 | 14 | 32 | |
| Adjustment to Daily Treasury Statement..... | +20,381 | +24,381 | +9,100 | -14,255 | +18,300 | -2,123 | +308 | +4,145 | -12,526 | +17,254 | +4,269 | +2,425 | +833 | -10,868 | -12,655 | |
| Total..... | 3,517,354 | 3,319,747 | 125,459 | 420,728 | 598,570 | 129,230 | 131,339 | 124,177 | 415,645 | 402,477 | 100,677 | 100,277 | 95,867 | 192,847 | 498,153 | |

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Reports of gross sales.

Revised.
Preliminary.
* Less than \$500.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Redemptions of Series A-D and E Combined, Classified by States

Data on savings bond redemptions by States for Series A-D and E combined became available beginning in October 1944. Figures for the months of October, November, and December 1944 are shown below. It should be noted that State figures on redemptions are not necessarily comparable

with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures on redemptions are on the basis of current redemption value, whereas the sales figures are at issue price.

(In thousands of dollars at current redemption values)

| State | 1944 | | | State | 1944 | | |
|---------------------------|---------|----------|----------|---|---------|----------|----------|
| | October | November | December | | October | November | December |
| Alabama..... | 5,389 | 4,648 | 4,481 | New York..... | 37,051 | 32,064 | 28,944 |
| Arizona..... | 1,757 | 1,547 | 1,441 | North Carolina..... | 4,235 | 4,626 | 4,449 |
| Arkansas..... | 2,662 | 2,478 | 2,351 | North Dakota..... | 642 | 722 | 597 |
| California..... | 35,263 | 34,861 | 31,467 | Ohio..... | 28,694 | 26,036 | 22,492 |
| Colorado..... | 2,673 | 2,834 | 2,611 | Oklahoma..... | 4,405 | 4,164 | 3,840 |
| Connecticut..... | 6,198 | 5,149 | 5,048 | Oregon..... | 5,483 | 5,244 | 4,590 |
| Delaware..... | 753 | 872 | 715 | Pennsylvania..... | 27,866 | 32,994 | 26,883 |
| District of Columbia..... | 3,918 | 3,986 | 4,329 | Rhode Island..... | 2,057 | 1,996 | 2,074 |
| Florida..... | 4,960 | 5,094 | 5,630 | South Carolina..... | 2,720 | 2,117 | 2,312 |
| Georgia..... | 4,526 | 5,008 | 4,540 | South Dakota..... | 956 | 828 | 724 |
| Idaho..... | 928 | 806 | 762 | Tennessee..... | 5,717 | 5,050 | 4,815 |
| Illinois..... | 28,883 | 28,233 | 24,285 | Texas..... | 15,143 | 14,350 | 14,622 |
| Indiana..... | 16,618 | 13,381 | 11,164 | Utah..... | 1,571 | 1,541 | 1,465 |
| Iowa..... | 7,366 | 5,217 | 5,124 | Vermont..... | 305 | 326 | 309 |
| Kansas..... | 3,755 | 3,485 | 3,067 | Virginia..... | 5,781 | 6,230 | 5,949 |
| Kentucky..... | 4,265 | 4,833 | 3,947 | Washington..... | 7,797 | 7,314 | 6,383 |
| Louisiana..... | 4,136 | 4,019 | 4,166 | West Virginia..... | 3,598 | 3,506 | 2,925 |
| Maine..... | 1,563 | 1,394 | 1,362 | Wisconsin..... | 9,164 | 6,938 | 6,260 |
| Maryland..... | 3,961 | 4,657 | 4,564 | Wyoming..... | 457 | 685 | 491 |
| Massachusetts..... | 10,914 | 10,825 | 10,906 | Alaska..... | 161 | 147 | 122 |
| Michigan..... | 25,410 | 29,182 | 23,640 | Canal Zone..... | - | 7 | - |
| Minnesota..... | 7,660 | 7,204 | 5,935 | Hawaii..... | 422 | 2,640 | 1,584 |
| Mississippi..... | 1,784 | 1,705 | 1,971 | Puerto Rico..... | 71 | 539 | 201 |
| Missouri..... | 8,690 | 8,671 | 7,437 | Virgin Islands..... | 4 | - | 12 |
| Montana..... | 952 | 947 | 930 | Other possessions..... | - | - | - |
| Nebraska..... | 2,287 | 2,951 | 2,402 | Unallocated..... | 63 | 45 | 16 |
| Nevada..... | 513 | 550 | 467 | Adjustment to Daily Treasury Statement..... | 1,872 | -8,903 | 9,955 |
| New Hampshire..... | 811 | 903 | 893 | Total..... | 378,255 | 359,982 | 340,423 |
| New Jersey..... | 12,749 | 12,553 | 11,912 | | | | |
| New Mexico..... | 674 | 782 | 863 | | | | |

Source: (1) Total redemptions: Daily Treasury Statements;
 (2) Redemptions by States: Reports from Federal Reserve Banks.

Participation in Payroll Savings Plans for United States Savings Bonds ^{1/}

| | Fiscal year | | 1943 | | 1944 | | | | | | | | | | |
|--|-------------|-------|------|------|------|------|------|------|------|-------|-------|------|-------|-------|--------|
| | 1943 | 1944 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Total number of persons participating ^{2/} , as of end of period indicated (in millions)..... | 26.8 | 27.6 | 26.6 | 26.8 | 27.1 | 27.3 | 27.5 | 27.3 | 27.2 | 27.6 | 26.6 | 26.2 | 26.0 | 25.8 | 25.7 |
| Total amount deducted (in millions of dollars)..... | 4,067 | 5,546 | 440 | 470 | 475 | 465 | 498 | 475 | 460 | 540 | 530 | 460 | 500 | 460p | 485p |
| Percent of participants' pay deducted..... | 8.3% | 9.6% | 9.2% | 9.5% | 9.8% | 9.6% | 9.8% | 9.7% | 9.5% | 10.6% | 10.8% | 9.4% | 10.2% | 9.3%p | 10.1%p |

p Preliminary.

^{1/} Estimate based on reports from a large number of participating organizations.^{2/} Consists of participants in (1) private employment, (2) Federal, State, and local government employment (including their agencies), and (3) the armed forces.Sales and Redemptions of Treasury Savings Notes ^{1/}

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 2/ | Net change during fiscal year or month | Sales | Redemptions and exchanges | | | |
|-------------------------|--|---|---------|---------------------------|------------------------------------|----------------------|--------------------------------|
| | | | | Total | Received in payment of taxes | Redeemed for cash | Exchanged for new series |
| All series | | | | | | | |
| 1942..... | 3,014.5 | +3,014.5 | 4,138.9 | 1,124.4 | 1,103.7 | 20.7 | .... |
| 1943..... | 7,495.4 | +4,480.9 | 8,758.5 | 4,277.6 | 4,094.4 | 114.9 | 68.3 |
| 1944..... | 9,582.0 | +2,086.5 | 8,953.7 | 6,867.2 | 6,365.1 | 502.1 | .... |
| 1943-December..... | 8,539.3 | -702.6 | 436.8 | 1,139.5 | 1,068.3 | 71.2 | .... |
| 1944-January..... | 9,502.9 | +903.7 | 1,216.1 | 312.5 | 275.4 | 37.1 | .... |
| February..... | 10,329.4 | +826.5 | 1,017.1 | 190.6 | 144.7 | 45.9 | .... |
| March..... | 9,169.7 | -1,159.6 | 238.1 | 1,397.3 | 1,344.9 | 52.9 | .... |
| April..... | 9,130.2 | -33.6 | 299.7 | 333.3 | 293.8 | 39.5 | .... |
| May..... | 9,087.6 | -48.6 | 145.1 | 193.7 | 155.1 | 38.6 | .... |
| June..... | 9,582.0 | +494.4 | 1,922.3 | 1,427.9 | 1,354.0 | 73.9 | .... |
| July..... | 10,022.5 | +440.5 | 665.5 | 225.0 | 187.8 | 37.2 | .... |
| August..... | 10,050.3 | +28.4 | 201.4 | 173.1 | 149.6 | 23.4 | .... |
| September..... | 9,140.3 | -910.5 | 281.7 | 1,192.2 | 1,168.6 | 23.6 | .... |
| October..... | 9,090.6 | -49.7 | 180.7 | 230.4 | 200.6 | 29.8 | .... |
| November..... | 10,005.2 | +914.6 | 1,081.7 | 167.1 | 124.8 | 42.3 | .... |
| December..... | 9,855.0 | -150.2 | 1,283.8 | 1,434.0 | 1,270.7 | 163.3 | .... |
| Series A 3/ | | | | | | | |
| 1942..... | 54.8 | +54.8 | 72.2 | 17.4 | 16.6 | .8 | .... |
| 1943..... | 266.7 | +211.9 | 334.7 | 122.8 | 114.0 | 8.7 | .1 |
| 1944..... | 112.1 | -154.6 | • | 154.6 | 136.1 | 18.6 | .... |
| 1943-December..... | 168.7 | -29.6 | ..... | 29.6 | 27.8 | 1.8 | .... |
| 1944-January..... | 160.2 | -8.5 | ..... | 8.5 | 6.8 | 1.7 | .... |
| February..... | 156.7 | -3.5 | ..... | 3.5 | 2.2 | 1.3 | .... |
| March..... | 137.2 | -19.5 | ..... | 19.5 | 17.9 | 1.6 | .... |
| April..... | 125.2 | -12.0 | ..... | 12.0 | 11.0 | 1.0 | .... |
| May..... | 122.1 | -3.1 | ..... | 3.1 | 2.4 | .7 | .... |
| June..... | 112.1 | -10.0 | ..... | 10.0 | 8.4 | 1.6 | .... |
| July..... | 110.4 | -1.7 | ..... | 1.7 | 1.3 | .4 | .... |
| August..... | 109.6 | -.8 | ..... | .8 | .4 | .3 | .... |
| September..... | 102.9 | -6.7 | ..... | 6.7 | 6.2 | .5 | .... |
| October..... | 101.4 | -1.5 | ..... | 1.5 | 1.2 | .3 | .... |
| November..... | 100.6 | -.8 | ..... | .8 | .4 | .3 | .... |
| December..... | 96.9 | -3.7 | ..... | 3.7 | 3.2 | .6 | .... |

(Continued on following page)

Sales and Redemptions of Treasury Savings Notes ^{1/} - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - in millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 2/ | Net change during fiscal year or month | Sales | Redemptions and exchanges | | | |
|-------------------------|--|---|---------|---------------------------|------------------------------------|----------------------|--------------------------------|
| | | | | Total | Received in payment of taxes | Redeemed for cash | Exchanged for new series |
| Series B 4/ | | | | | | | |
| 1942..... | 2,959.7 | +2,959.7 | 4,066.7 | 1,107.0 | 1,087.1 | 19.9 | .... |
| 1943..... | 764.8 | -2,195.0 | 877.1 | 3,072.1 | 2,933.3 | 70.6 | 68.2 |
| 1944..... | 22.1 | -742.6 | .... | 742.6 | 721.2 | 21.5 | .... |
| 1943-December..... | 128.6 | -178.0 | .... | 178.0 | 171.6 | 6.4 | .... |
| 1944-January..... | 109.7 | -18.9 | .... | 18.9 | 14.3 | 4.6 | .... |
| February..... | 101.3 | -8.4 | .... | 8.4 | 9.6 | -1.2 | .... |
| March..... | 48.1 | -53.2 | .... | 53.2 | 51.5 | 1.7 | .... |
| April..... | 39.7 | -8.4 | .... | 8.4 | 7.9 | .5 | .... |
| May..... | 34.1 | -5.6 | .... | 5.6 | 5.4 | .2 | .... |
| June..... | 22.1 | -12.0 | .... | 12.0 | 11.3 | .6 | .... |
| July..... | 19.1 | -3.0 | .... | 3.0 | 2.9 | .2 | .... |
| August..... | 17.9 | -1.2 | .... | 1.2 | 1.1 | .1 | .... |
| September..... | 13.6 | -4.3 | .... | 4.3 | 4.1 | .2 | .... |
| October..... | 12.7 | -.9 | .... | .9 | .7 | .2 | .... |
| November..... | 12.5 | -.2 | .... | .2 | .2 | .1 | .... |
| December..... | 10.1 | -2.4 | .... | 2.4 | 2.3 | .1 | .... |
| Series C 5/ | | | | | | | |
| 1943..... | 6,464.0 | +6,464.0 | 7,546.7 | 1,082.7 | 1,047.2 | 35.6 | .... |
| 1944..... | 9,447.7 | +2,983.8 | 8,953.7 | 5,969.9 | 5,507.9 | 462.0 | .... |
| 1943-December..... | 8,302.0 | -495.0 | 436.8 | 931.8 | 868.9 | 62.9 | .... |
| 1944-January..... | 9,233.0 | +931.0 | 1,216.1 | 285.1 | 254.3 | 30.9 | .... |
| February..... | 10,071.4 | +838.4 | 1,017.1 | 178.7 | 132.9 | 45.8 | .... |
| March..... | 8,984.5 | -1,086.9 | 238.1 | 1,325.0 | 1,275.5 | 49.6 | .... |
| April..... | 8,971.3 | -13.2 | 299.7 | 312.9 | 274.9 | 38.1 | .... |
| May..... | 8,931.4 | -39.9 | 145.1 | 185.0 | 147.3 | 37.7 | .... |
| June..... | 9,447.7 | +516.4 | 1,922.3 | 1,405.9 | 1,334.2 | 71.7 | .... |
| July..... | 9,893.0 | +445.2 | 665.5 | 220.2 | 183.6 | 36.6 | .... |
| August..... | 9,923.4 | +30.4 | 201.4 | 171.0 | 148.1 | 22.9 | .... |
| September..... | 9,023.8 | -899.6 | 281.7 | 1,181.3 | 1,158.4 | 22.9 | .... |
| October..... | 8,976.4 | -47.3 | 180.7 | 228.0 | 198.7 | 29.3 | .... |
| November..... | 9,892.0 | +915.6 | 1,081.7 | 166.0 | 124.4 | 41.9 | .... |
| December..... | 9,747.9 | -144.1 | 1,283.8 | 1,427.9 | 1,265.2 | 162.7 | .... |

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at

the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to \$5,000 par value; this limitation was removed as of that date.

4/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.48% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

5/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination ^{1/}

| Fiscal year or month | Sales in millions of dollars at par | | | | | | | | | Percentage distribution of sales | | | | | | | | |
|-------------------------|-------------------------------------|--------------|-------------|----------------------|-------|---------|---------|---------|---------|------------------------------------|--------------|-------------|----------------------|-----|------|------|------|-------|
| | Total all denomi- nations | Denomination | | | | | | | | Total all denomi- nations | Denomination | | | | | | | |
| | | \$100 2/ | \$500 2/ | Thousands of dollars | | | | | | | \$100 2/ | \$500 2/ | Thousands of dollars | | | | | |
| | | | | 1 | 5 | 10 | 100 | 500 | 1,000 | | | | 1 | 5 | 10 | 100 | 500 | 1,000 |
| 1943..... | 7,546.7 | .... | .... | 249.0 | 332.1 | 1,388.6 | 2,535.7 | 1,124.4 | 1,916.9 | 100.0 | .... | .... | 3.3 | 4.4 | 18.4 | 33.6 | 14.9 | 25.4 |
| 1944..... | 8,953.7 | 10.5 | 24.2 | 398.5 | 507.6 | 1,858.5 | 3,086.9 | 1,259.3 | 1,808.0 | 100.0 | .1 | .3 | 4.4 | 5.7 | 20.7 | 34.5 | 14.1 | 20.2 |
| 1943-Dec..... | 436.8 | * | .4 | 11.4 | 16.2 | 72.9 | 153.3 | 86.9 | 95.7 | 100.0 | * | .1 | 2.6 | 3.7 | 16.7 | 35.1 | 19.9 | 21.9 |
| 1944-Jan..... | 1,216.1 | 2.4 | 6.1 | 53.5 | 73.0 | 255.4 | 420.8 | 160.5 | 244.4 | 100.0 | .2 | .5 | 4.4 | 6.0 | 21.0 | 34.6 | 13.2 | 20.1 |
| Feb..... | 1,017.1 | 3.2 | 8.1 | 61.0 | 82.9 | 258.3 | 366.2 | 108.8 | 128.5 | 100.0 | .3 | .8 | 6.0 | 8.2 | 25.4 | 36.0 | 10.7 | 12.6 |
| Mar..... | 238.1 | .5 | .9 | 7.4 | 10.5 | 46.7 | 81.4 | 43.3 | 47.4 | 100.0 | .2 | .4 | 3.1 | 4.4 | 19.6 | 34.2 | 18.2 | 19.9 |
| Apr..... | 299.7 | .3 | .6 | 6.3 | 9.9 | 45.3 | 95.3 | 57.5 | 84.5 | 100.0 | .1 | .2 | 2.1 | 3.3 | 15.1 | 31.8 | 19.2 | 28.2 |
| May..... | 145.1 | .3 | .4 | 4.4 | 7.1 | 26.7 | 50.8 | 16.1 | 39.3 | 100.0 | .2 | .3 | 3.0 | 4.9 | 18.4 | 35.0 | 11.1 | 27.1 |
| June..... | 1,922.3 | 3.8 | 7.7 | 71.1 | 103.8 | 376.8 | 682.4 | 248.0 | 428.7 | 100.0 | .2 | .4 | 3.7 | 5.4 | 19.6 | 35.5 | 12.9 | 22.3 |
| July..... | 665.5 | 2.7 | 5.3 | 38.6 | 52.6 | 159.7 | 224.9 | 85.9 | 95.8 | 100.0 | .4 | .8 | 5.8 | 7.9 | 24.0 | 33.8 | 12.9 | 14.4 |
| Aug..... | 201.4 | .2 | .6 | 5.8 | 9.3 | 36.7 | 62.0 | 25.6 | 61.2 | 100.0 | .1 | .3 | 2.9 | 4.6 | 18.2 | 30.8 | 12.7 | 30.4 |
| Sept..... | 281.7 | .3 | .6 | 5.9 | 10.4 | 46.5 | 76.6 | 43.9 | 97.5 | 100.0 | .1 | .2 | 2.1 | 3.7 | 16.5 | 27.2 | 15.6 | 34.6 |
| Oct..... | 180.7 | .2 | .5 | 5.1 | 7.9 | 31.1 | 59.3 | 9.4 | 67.2 | 100.0 | .1 | .3 | 2.8 | 4.4 | 17.2 | 32.8 | 5.2 | 37.2 |
| Nov..... | 1,081.7 | 1.1 | 3.2 | 33.5 | 56.2 | 215.3 | 385.1 | 123.3 | 263.9 | 100.0 | .1 | .3 | 3.1 | 5.2 | 19.9 | 35.6 | 11.4 | 24.4 |
| Dec..... | 1,283.8 | 2.6 | 9.0 | 66.7 | 104.0 | 333.8 | 460.9 | 134.8 | 172.0 | 100.0 | .2 | .7 | 5.2 | 8.1 | 26.0 | 35.9 | 10.5 | 13.4 |

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.
 * Less than \$50,000 or less than .05%.

^{1/} Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.
^{2/} Denominations of \$100 and \$500 were first offered in November, 1943.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser ^{1/}

| Fiscal year or month | Sales in millions of dollars at par | | | Percentage distribution of sales | | |
|----------------------|-------------------------------------|--|--------------|----------------------------------|--|--------------|
| | Total | Type of purchaser | | Total | Type of purchaser | |
| | | Individuals, partnerships, and fiduciaries | Corporations | | Individuals, partnerships, and fiduciaries | Corporations |
| 1943..... | 7,546.7 | 611.3 | 6,935.4 | 100.0 | 8.1 | 91.9 |
| 1944..... | 8,953.7 | 654.9 | 8,298.7 | 100.0 | 7.3 | 92.7 |
| 1943-December..... | 436.8 | 20.5 | 416.3 | 100.0 | 4.7 | 95.3 |
| 1944-January..... | 1,216.1 | 108.2 | 1,107.9 | 100.0 | 8.9 | 91.1 |
| February..... | 1,017.1 | 75.3 | 941.8 | 100.0 | 7.4 | 92.6 |
| March..... | 238.1 | 21.2 | 216.9 | 100.0 | 8.9 | 91.1 |
| April..... | 299.7 | 19.2 | 280.5 | 100.0 | 6.4 | 93.6 |
| May..... | 145.1 | 12.5 | 132.6 | 100.0 | 8.6 | 91.4 |
| June..... | 1,922.3 | 126.9 | 1,795.4 | 100.0 | 6.6 | 93.4 |
| July..... | 665.5 | 50.6 | 614.9 | 100.0 | 7.6 | 92.4 |
| August..... | 201.4 | 8.9 | 192.5 | 100.0 | 4.4 | 95.6 |
| September..... | 281.7 | 15.8 | 265.9 | 100.0 | 5.6 | 94.4 |
| October..... | 180.7 | 9.8 | 170.9 | 100.0 | 5.4 | 94.6 |
| November..... | 1,081.7 | 53.5 | 1,028.2 | 100.0 | 4.9 | 95.1 |
| December..... | 1,283.8 | 77.1 | 1,206.7 | 100.0 | 6.0 | 94.0 |

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.
^{1/} Information on sales, by type of purchaser, of Series A and B tax

savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(in thousands of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year or month 1/ | Sales 1/ | Redemptions | | | Percentage distribution of redemptions | | |
|------------------------------|---|---|------------|-------------|--|-----------|--|--|---------|
| | | | | Total 1/ | Exchanged for United States savings bonds 2/ | Cash 2/ | Total | Exchanged for United States savings bonds 2/ | Cash 2/ |
| 1941 3/..... | 5,294 | +5,143 | 6,087 | 943 | 4/ | 4/ | 100.0 | 4/ | 4/ |
| 1942 { July 1941..... | 166,341 | +161,048 | 308,621 | 147,574 | 4/ | 4/ | 100.0 | 4/ | 4/ |
| 1942 { Aug. 1941-June 1942.. | 213,350 | +45,620 5/ 1/ | 590,268 1/ | 544,647 | 127,948 4/ | 18,468 5/ | 100.0 | 87.4 | 12.6 5/ |
| 1943..... | 196,518 | -16,832 | 408,930 | 425,762 | 474,168 5/ | 70,480 5/ | 100.0 | 87.1 | 12.9 5/ |
| 1944..... | 196,518 | -16,832 | 408,930 | 425,762 | 352,632 | 73,130 | 100.0 | 82.8 | 17.2 |
| 1943-December..... | 203,064 | +649 | 43,585 | 42,937 | 33,896 | 9,040 | 100.0 | 78.9 | 21.1 |
| 1944-January..... | 204,906 | +1,842 | 37,451 | 35,610 | 30,027 | 5,582 | 100.0 | 84.3 | 15.7 |
| February..... | 200,577 | -4,329 | 34,993 | 39,322 | 33,625 | 5,698 | 100.0 | 85.5 | 14.5 |
| March..... | 195,821 | -4,755 | 40,029 | 44,784 | 35,784 | 9,000 | 100.0 | 79.9 | 20.1 |
| April..... | 196,404 | +582 | 35,717 | 35,134 | 28,261 | 6,873 | 100.0 | 80.4 | 19.6 |
| May..... | 198,407 | +2,003 | 30,748 | 28,745 | 23,055 | 5,690 | 100.0 | 80.2 | 19.8 |
| June..... | 196,518 | -1,889 | 22,696 | 24,584 | 20,774 | 3,811 | 100.0 | 84.5 | 15.5 |
| July..... | 180,399 | -16,119 | 16,566 | 32,685 | 27,553 | 5,132 | 100.0 | 84.3 | 15.7 |
| August..... | 167,425 | -12,974 | 23,138 | 36,112 | 27,996 | 8,116 | 100.0 | 77.5 | 22.5 |
| September..... | 168,253 | +828 | 18,898 | 18,070 | 14,175 | 3,896 | 100.0 | 78.4 | 21.6 |
| October..... | 175,199 | +6,945 | 24,679 | 17,734 | 13,816 | 3,917 | 100.0 | 77.9 | 22.1 |
| November..... | 180,587 | +5,388 | 23,946 | 18,558 | 14,929 | 3,628 | 100.0 | 80.4 | 19.6 |
| December..... | 181,529 | +942 | 21,163 | 20,221 | 16,618 | 3,602 | 100.0 | 82.2 | 17.8 |

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

- 1/ Figures for periods prior to November 1, 1942 are not strictly comparable with subsequent data because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.
- 2/ Estimated on the basis of samples conducted by the Post Office Department.
- 3/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was \$150 thousands.

- 4/ Details not available for May, June, and July 1941.
- 5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousands for the period August 1, 1941 through June 30, 1942 and \$55 thousands for the period July 1, 1942 through October 31, 1942.
- 6/ Net of sales less redemption. See footnote 1.
- 7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

| Fiscal year or month | Sales in thousands of dollars | | | | | | Percentage distribution of sales | | | | | |
|----------------------|-------------------------------|--------------|---------|--------|--------|--------|----------------------------------|--------------|------|------|--------|--------|
| | Total all denominations | Denomination | | | | | Total all denominations | Denomination | | | | |
| | | 10¢ | 25¢ | 50¢ | \$1.00 | \$5.00 | | 10¢ | 25¢ | 50¢ | \$1.00 | \$5.00 |
| 1941..... | 6,087 | 400 | 2,691 | 1,012 | 1,130 | 854 | 100.0 | 6.6 | 44.2 | 16.6 | 18.6 | 14.0 |
| 1942..... | 308,621 | 67,466 | 167,709 | 28,614 | 31,583 | 13,250 | 100.0 | 21.9 | 54.3 | 9.3 | 10.2 | 4.3 |
| 1943..... | 590,268 | 126,327 | 313,691 | 52,508 | 71,693 | 26,048 | 100.0 | 21.4 | 53.1 | 8.9 | 12.2 | 4.4 |
| 1944..... | 408,930 | 102,534 | 209,121 | 32,611 | 46,972 | 17,691 | 100.0 | 25.1 | 51.1 | 8.0 | 11.5 | 4.3 |
| 1943-December..... | 43,585 | 11,235 | 22,129 | 3,187 | 5,038 | 1,997 | 100.0 | 25.8 | 50.8 | 7.3 | 11.5 | 4.6 |
| 1944-January..... | 37,451 | 11,150 | 19,072 | 2,541 | 3,485 | 1,203 | 100.0 | 29.8 | 50.9 | 6.8 | 9.3 | 3.2 |
| February..... | 34,993 | 10,511 | 17,799 | 2,363 | 3,371 | 950 | 100.0 | 30.0 | 50.9 | 6.8 | 9.6 | 2.7 |
| March..... | 40,029 | 11,174 | 20,227 | 3,132 | 4,167 | 1,330 | 100.0 | 27.9 | 50.6 | 7.8 | 10.4 | 3.3 |
| April..... | 35,717 | 9,458 | 18,187 | 2,768 | 4,120 | 1,183 | 100.0 | 26.5 | 50.9 | 7.8 | 11.5 | 3.3 |
| May..... | 30,748 | 7,588 | 15,878 | 2,437 | 3,724 | 1,122 | 100.0 | 24.7 | 51.6 | 7.9 | 12.3 | 3.7 |
| June..... | 22,696 | 4,436 | 11,808 | 2,438 | 3,027 | 987 | 100.0 | 19.6 | 52.0 | 10.7 | 13.3 | 4.4 |
| July..... | 16,566 | 3,731 | 8,370 | 1,464 | 2,298 | 702 | 100.0 | 22.5 | 50.5 | 8.8 | 13.9 | 4.3 |
| August..... | 23,138 | 3,600 | 12,405 | 2,293 | 3,558 | 1,182 | 100.0 | 15.6 | 53.6 | 9.9 | 15.8 | 5.1 |
| September..... | 18,898 | 3,909 | 9,990 | 1,658 | 2,563 | 779 | 100.0 | 20.7 | 52.8 | 8.8 | 13.6 | 4.1 |
| October..... | 24,679 | 6,636 | 12,516 | 1,892 | 2,786 | 846 | 100.0 | 26.9 | 50.7 | 7.7 | 11.3 | 3.4 |
| November..... | 23,946 | 6,928 | 11,581 | 1,833 | 2,761 | 863 | 100.0 | 28.9 | 48.4 | 7.6 | 11.6 | 3.6 |
| December..... | 21,163 | 5,586 | 10,642 | 1,412 | 2,469 | 1,054 | 100.0 | 26.4 | 50.3 | 6.7 | 11.6 | 5.0 |

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

| End of fiscal year or month | Securities issued by United States Government | | | | | | | | | Securities guaranteed by United States 1/ | | | | |
|--------------------------------|---|---|-------------------------------------|--|-------------------|-----------------------------|-------------------------------------|---------------------------|-------------------------------------|--|---|-------------------------------------|--|-----|
| | Total amount out- standing | Distribution by classes of holders | | | | | | | | Total amount unmatured out- standing | Distribution by classes of holders | | | |
| | | U. S. Government agencies and trust funds | | | | Federal Reserve Banks | Private investors 2/ | | | | U. S. Government agencies and trust funds and Federal Reserve Banks | | Private investors 2/ | |
| | | Total public and special issues | Public market- able issues | Public non- marketable issues | Special issues | | Public market- able issues | Total public issues | Public market- able issues | | Public non- marketable issues | Public market- able issues | Public non- marketable issues | |
| 1935..... | 27,645 | 1,656 | 1,023 | • | 633 | 2,433 | 23,556 | 23,494 | 62 | 4,123 | 366 | - | 3,757 | - |
| 1936..... | 32,989 | 1,958r | 1,332r | • | 626 | 2,430 | 28,601r | 27,340r | 1,261 | 4,718 | 377 | - | 4,341 | - |
| 1937..... | 35,800 | 3,251 | 1,693 | • | 1,558 | 2,526 | 30,023 | 28,835 | 1,188 | 4,665 | 363 | - | 4,302 | - |
| 1938..... | 36,576 | 4,467 | 1,791 | • | 2,676 | 2,564 | 29,545 | 27,989 | 1,556 | 4,853 | 325 | - | 4,528 | - |
| 1939..... | 39,886 | 5,605 | 1,835 | • | 3,770 | 2,551 | 31,730 | 29,579 | 2,151 | 5,450 | 286 | - | 5,164 | - |
| 1940..... | 42,376 | 6,803 | 2,028 | • | 4,775 | 2,458 | 33,115 | 29,950 | 3,166 | 5,498 | 286r | - | 5,212r | - |
| 1941..... | 48,387 | 8,225 | 2,104 | 1 | 6,120 | 2,180 | 37,982 | 33,428 | 4,554 | 6,360 | 275 | - | 6,085 | - |
| 1942..... | 71,968 | 10,346 | 2,452 | 3 | 7,885 | 2,640 | 58,988 | 45,481 | 13,507 | 4,549 | 287 | - | 4,262 | - |
| 1943..... | 135,380 | 14,091 | 3,213 | 7 | 10,871 | 7,149 | 114,141 | 84,948 | 29,193 | 4,092 | 170 | 115 | 3,738 | 68 |
| 1944..... | 199,543 | 18,920 | 4,623 | 10 | 14,287 | 14,899 | 165,725 | 120,880 | 44,845 | 1,516 | 4 | 176 | 1,186 | 150 |
| 1943-Dec..... | 164,508 | 16,503 | 3,793 | 7 | 12,703 | 11,460 | 136,545 | 99,978 | 36,567 | 4,225 | 87 | 437 | 3,495 | 205 |
| 1944-Jan..... | 167,043 | 16,663 | 3,783 | 8 | 12,873 | 11,985 | 138,395 | 99,491 | 38,903 | 4,269 | 91 | 495 | 3,492 | 191 |
| Feb..... | 181,709 | 17,220 | 4,044 | 9 | 13,168 | 11,545 | 152,944 | 110,583 | 42,361 | 4,227 | 91 | 570 | 3,378 | 188 |
| Mar..... | 183,348 | 17,573 | 4,057 | 9 | 13,507 | 12,111 | 153,664 | 111,911 | 41,752 | 2,258 | 7 | 539 | 1,537 | 175 |
| Apr..... | 183,413 | 17,767 | 4,060 | 10 | 13,697 | 13,216 | 152,430 | 110,164 | 42,265 | 2,258 | 7 | 586 | 1,497 | 168 |
| May..... | 184,874 | 18,195 | 4,064 | 10 | 14,122 | 14,247 | 152,432 | 109,718 | 42,714 | 1,529 | 7 | 176 | 1,183 | 163 |
| June..... | 199,543 | 18,920 | 4,623 | 10 | 14,287 | 14,899 | 165,725 | 120,880 | 44,845 | 1,516 | 4 | 176 | 1,186 | 150 |
| July..... | 207,117 | 19,586 | 4,615 | 10 | 14,961 | 14,912 | 172,619 | 125,392 | 47,227 | 1,468 | 4 | - | 1,187 | 277 |
| Aug..... | 208,289 | 20,079 | 4,608 | 10 | 15,461 | 15,803 | 172,407 | 124,803 | 47,604 | 1,475 | 4 | - | 1,187 | 284 |
| Sept..... | 207,850 | 20,575 | 4,588 | 10 | 15,976 | 16,651 | 170,625 | 123,483 | 47,142 | 1,480 | 4 | - | 1,187 | 289 |
| Oct..... | 208,608 | 20,784 | 4,605 | 10 | 16,170 | 17,645 | 170,179 | 122,759 | 47,420 | 1,480 | 4 | - | 1,189 | 287 |
| Nov..... | 210,774 | 21,185 | 4,592 | 10 | 16,583 | 18,386 | 171,204 | 122,205 | 48,998 | 1,470 | 4 | - | 1,189 | 277 |
| Dec..... | 228,891 | 21,681p | 5,345p | 10p | 16,326 | 18,844 | 188,366p | 137,459p | 50,907p | 1,470 | 4p | - | 1,190p | 275 |

Source: (1) Total amounts outstanding: Daily Treasury Statements;
(2) Securities held by U. S. Government agencies and trust funds;
reports of the agencies and accounts with the Treasury; (3) Secu-
rities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

r Revised.

• Less than \$500,000.

^{1/} Excludes matured securities, and obligations held by the Treasury.
^{2/} The total amount of securities held by private investors is calcu-
lated by deducting from the total amount of securities outstanding,
the securities held by U. S. Government agencies and trust funds
and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par value $\frac{1}{2}$ - in billions of dollars)

| End of month | Total amount outstanding $\frac{2}{2}$ | Held by banks | | | Held by non-bank investors | | | | | | |
|--------------------|--|---------------|--------------------------------|-----------------------|----------------------------|---------------------------|---------------------|----------------------|---|---|---|
| | | Total | Commercial banks $\frac{3}{3}$ | Federal Reserve Banks | Total | Individuals $\frac{4}{4}$ | Insurance companies | Mutual savings banks | Other corporations and associations $\frac{5}{5}$ | State and local governments $\frac{6}{6}$ | U. S. Government agencies and trust funds |
| 1939-December..... | 47.1 | 18.4 | 15.9 | 2.5 | 28.7 | 9.8 | 6.3 | 3.1 | 2.7 | .3 | 6.5 |
| 1940-June..... | 47.9 | 18.6 | 16.1 | 2.5 | 29.3 | 9.7 | 6.5 | 3.1 | 2.6 | .3 | 7.1 |
| December..... | 50.4 | 19.5 | 17.3 | 2.2 | 30.9 | 10.4 | 6.9 | 3.2 | 2.4 | .4 | 7.6 |
| 1941-June..... | 54.7 | 21.8 | 19.7 | 2.2 | 32.9 | 11.1 | 7.1 | 3.4 | 2.4 | .4 | 8.5 |
| December..... | 63.8 | 23.7 | 21.4 | 2.3 | 40.1 | 13.8 | 8.2 | 3.7 | 4.4 | .5 | 9.5 |
| 1942-June..... | 76.5 | 28.7 | 26.0 | 2.6 | 47.8 | 18.2 | 9.2 | 3.9 | 5.4 | .6 | 10.6 |
| December..... | 111.6 | 47.3 | 41.1 | 6.2 | 84.3 | 23.8 | 11.3 | 4.5 | 11.6 | .8 | 12.2 |
| 1943-June..... | 139.5 | 59.4 | 52.2 | 7.2 | 80.0 | 30.3 | 13.1 | 5.3 | 15.7 | 1.3 | 14.3 |
| December..... | 168.7 | 71.5 r | 59.9 | 11.5 | 97.3 | 37.1 r | 15.1 | 6.1 | 20.1 | 2.0 | 16.9 |
| 1944-March..... | 185.6 | 76.2 | 64.1 | 12.1 | 109.4 | 42.2 | 16.4 | 6.8 | 23.4 r | 2.6 r | 18.1 |
| June..... | 201.1 | 83.3 | 68.4 | 14.9 | 117.7 r | 45.1 | 17.3 | 7.3 | 25.7 | 3.2 r | 19.1 |
| September..... | 209.3 | 87.1 | 70.5 | 16.7 | 122.2 | 47.8 | 18.3 | 7.7 | 24.4 | 3.5 | 20.6 |

r Revised.

 $\frac{1}{1}$ United States savings bonds, Series A-D, E, and F are included at current redemption values. $\frac{2}{2}$ Guaranteed securities held by the Treasury are excluded. $\frac{3}{3}$ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Ex-

cludes securities held in trust departments.

 $\frac{4}{4}$ Includes partnerships, personal trust accounts, and unincorporated business. $\frac{5}{5}$ Includes dealers and brokers and foreign balances in this country. $\frac{6}{6}$ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts $\frac{1}{1}$

(In millions of dollars)

| | Net market purchases or sales (-) | | | | | | | | | | | |
|-----------|-----------------------------------|--------|-------|-------|-------|--------|-------|-------|-------|------|------|-------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1937..... | 14.4 | 5.7 | 119.6 | 11.9 | 3.9 | 24.4 | 4.8 | 12.5 | 8.9 | 3.7 | 2.0 | -15.4 |
| 1938..... | -12.0 | -3.0 | 23.3 | 2.5 | -4.9 | .8 | 1.2 | -3.9 | 38.5 | 1.0 | .4 | 6.5 |
| 1939..... | 1.6 | .1 | -12.5 | -37.1 | -40.4 | 5.0 | 3.0 | 3.3 | 71.9 | -1.2 | -2.8 | -3.2 |
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -3 | -4.4 | -3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -.7 | -.2 | .4 | * | - | * | -.2 | - | 60.0 |
| 1942..... | -.5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | -4.5 | -1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | -* | -5.9 | -12.0 |

* Less than \$50,000.

 $\frac{1}{1}$ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States
Section I - Data for November 30, 1944

The tables in Section I present summary data as of November 30, 1944 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities

owned by all banks and insurance companies in the United States.

Revisions have been made in data previously published on the ownership as of September 30, 1944. These revisions appear on page 53.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

| Classification | Total amount outstanding | Held by banks 1/ and insurance companies covered in Treasury Survey | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors |
|--|--------------------------------|---|---------------------------------|-----------------------------------|-------------------------|---------------------------------------|--|---|-----------------------------------|
| | | 7,416 commer- cial banks 2/ | 35 stock savings banks | 542 mutual savings banks | 973 insurance companies | | | | |
| | | | | | Total | 317 life insurance companies | 656 fire, casualty, and marine insurance companies | | |
| Public securities: | | | | | | | | | |
| Marketable securities..... | 146,376 | 66,082 | 314 | 7,132 | 17,035 | 14,794 | 2,241 | 22,982 | 32,830 |
| Non-marketable securities..... | 49,285 | 1,281 | 6 | 156 | 241 | 84 | 156 | 10 | 47,591 |
| Total public securities..... | 195,662 | 67,363 | 321 | 7,289 | 17,276 | 14,878 | 2,397 | 22,991 | 80,422 |
| Special issues..... | 16,583 | ..... | ..... | ..... | ..... | ..... | ..... | 16,583 | ..... |
| Total interest-bearing securities issued or guaranteed by the United States 3/..... | 212,244 | 67,363 | 321 | 7,289 | 17,276 | 14,878 | 2,397 | 39,574 | 80,422 |

^{1/} Securities held in trust departments are excluded.
^{2/} Includes trust companies.

^{3/} Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISIONS

| Classification | Total amount outstanding | Held by banks 1/ and insurance companies covered in Treasury Survey | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors |
|--|--------------------------------|---|---------------------------------|-----------------------------------|-------------------------|---------------------------------------|--|---|-----------------------------------|
| | | 7,416 commer- cial banks 2/ | 35 stock savings banks | 542 mutual savings banks | 973 insurance companies | | | | |
| | | | | | Total | 317 life insurance companies | 656 fire, casualty, and marine insurance companies | | |
| Par values - in millions of dollars | | | | | | | | | |
| Types of security: | | | | | | | | | |
| Securities issued by United States | | | | | | | | | |
| Treasury bills..... | 16,405 | 2,935 | • | 7 | - | - | - | 11,880 | 1,583 |
| Certificates of indebtedness..... | 29,546 | 15,862 | 26 | 235 | 620 | 393 | 227 | 4,232 | 3,570 |
| Treasury notes..... | 17,936 | 12,359 | 28 | 277 | 577 | 398 | 179 | 1,169 | 3,525 |
| Treasury bonds..... | 81,102 | 33,966 | 259 | 6,609 | 15,811 | 13,936 | 1,826 | 5,661 | 18,795 |
| Postal savings and other bonds..... | 196 | 15 | • | • | 1 | 1 | 1 | 35 | 144 |
| Guaranteed by United States 3/..... | 1,193 | 944 | 1 | 5 | 25 | 15 | 9 | 4 | 213 |
| Total..... | 146,376 | 66,082 | 314 | 7,132 | 17,035 | 14,794 | 2,241 | 22,982 | 32,830 |
| Call classes: | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | |
| Within 1 year..... | 53,766 | 23,614 | 29 | 293 | 835 | 535 | 301 | 16,865 | 12,129 |
| 1 to 5 years..... | 26,588 | 18,046 | 35 | 712 | 1,553 | 1,104 | 450 | 1,486 | 4,756 |
| 5 to 10 years..... | 34,215 | 20,237 | 91 | 2,553 | 3,357 | 2,609 | 758 | 1,205 | 6,763 |
| 10 to 15 years..... | 9,783 | 2,452 | 87 | 1,577 | 2,122 | 1,738 | 384 | 720 | 2,825 |
| 15 to 20 years..... | 10,246 | 760 | 33 | 1,266 | 4,501 | 4,274 | 228 | 1,003 | 2,682 |
| Over 20 years..... | 11,752 | 962 | 39 | 731 | 4,643 | 4,523 | 120 | 1,702 | 3,675 |
| Various (Federal Housing Administration debentures)..... | 26 | 10 | • | 1 | 13 | 12 | 1 | 2 | 1 |
| Total..... | 146,376 | 66,082 | 314 | 7,132 | 17,035 | 14,794 | 2,241 | 22,982 | 32,830 |
| Tax-exemption provisions: 4/ | | | | | | | | | |
| Wholly exempt from Federal income taxes... | 914 | 191 | • | 1 | 12 | 1 | 11 | 56 | 654 |
| Partially exempt from Federal income taxes | 23,807 | 13,916 | 106 | 372 | 2,344 | 1,358 | 986 | 2,396 | 4,672 |
| Subject to Federal income taxes..... | 121,656 | 51,974 | 208 | 6,760 | 14,680 | 13,436 | 1,244 | 20,530 | 27,504 |
| Total..... | 146,376 | 66,082 | 314 | 7,132 | 17,035 | 14,794 | 2,241 | 22,982 | 32,830 |

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Section I - Data for November 30, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,
AND BY TAX-EXEMPTION PROVISIONS-(Continued)

| Classification | Total amount outstanding | Held by banks 1/ and insurance companies covered in Treasury Survey | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors |
|---|--------------------------------|---|---------------------------------|-----------------------------------|-------------------------|---------------------------------------|--|---|-----------------------------------|
| | | 7,416 commer- cial banks 2/ | 35 stock savings banks | 542 mutual savings banks | 973 insurance companies | | | | |
| | | | | | Total | 317 life insurance companies | 656 fire, casualty, and marine insurance companies | | |
| Percentage distribution by classes of securities | | | | | | | | | |
| Types of security: | | | | | | | | | |
| Securities issued by United States | | | | | | | | | |
| Treasury bills..... | 11.2 | 4.4 | . | .1 | - | - | - | 51.7 | 4.8 |
| Certificates of indebtedness..... | 20.2 | 24.0 | 8.2 | 3.3 | 3.6 | 2.7 | 10.1 | 18.4 | 26.1 |
| Treasury notes..... | 12.3 | 18.7 | 8.9 | 3.9 | 3.4 | 2.7 | 8.0 | 5.1 | 10.7 |
| Treasury bonds..... | 55.4 | 51.4 | 82.5 | 92.7 | 92.8 | 94.5 | 81.5 | 24.6 | 57.2 |
| Postal savings and other bonds..... | .1 | . | . | . | . | . | . | .2 | .4 |
| Guaranteed by United States 3/..... | .8 | 1.4 | .3 | .1 | .1 | .1 | .4 | . | .7 |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Call classes: | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | |
| Within 1 year..... | 36.7 | 35.7 | 9.3 | 4.1 | 4.9 | 3.6 | 13.4 | 73.4 | 36.9 |
| 1 to 5 years..... | 18.2 | 27.3 | 11.1 | 10.0 | 9.1 | 7.5 | 20.1 | 6.5 | 14.5 |
| 5 to 10 years..... | 23.4 | 30.6 | 29.0 | 35.2 | 19.8 | 17.6 | 33.8 | 5.2 | 20.6 |
| 10 to 15 years..... | 6.7 | 3.7 | 27.7 | 22.1 | 12.5 | 11.7 | 17.1 | 3.1 | 8.6 |
| 15 to 20 years..... | 7.0 | 1.2 | 10.5 | 17.8 | 26.4 | 28.9 | 10.2 | 4.4 | 8.2 |
| Over 20 years..... | 8.0 | 1.5 | 12.4 | 10.2 | 27.3 | 30.6 | 5.4 | 7.4 | 11.2 |
| Various (Federal Housing Administra- tion debentures)..... | . | . | . | . | .1 | .1 | . | . | . |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Tax-exemption provisions: 4/ | | | | | | | | | |
| Wholly exempt from Federal income taxes... | .6 | .3 | . | . | .1 | . | .5 | .2 | 2.0 |
| Partially exempt from Federal income taxes | 16.3 | 21.1 | 33.8 | 5.2 | 13.2 | 9.2 | 44.0 | 10.4 | 14.2 |
| Subject to Federal income taxes..... | 83.1 | 78.7 | 66.1 | 94.8 | 86.2 | 90.8 | 55.5 | 89.3 | 83.8 |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Percentage distribution by groups of investors | | | | | | | | | |
| Types of security: | | | | | | | | | |
| Securities issued by United States | | | | | | | | | |
| Treasury bills..... | 100.0 | 17.9 | . | . | - | - | - | 72.4 | 9.7 |
| Certificates of indebtedness..... | 100.0 | 53.7 | .1 | .8 | 2.1 | 1.3 | .8 | 14.3 | 29.0 |
| Treasury notes..... | 100.0 | 68.9 | .2 | 1.5 | 3.2 | 2.2 | 1.0 | 6.5 | 19.7 |
| Treasury bonds..... | 100.0 | 41.9 | .3 | 8.1 | 19.5 | 17.2 | 2.3 | 7.0 | 23.2 |
| Postal savings and other bonds..... | 100.0 | 7.9 | . | . | .7 | .5 | .3 | 17.9 | 73.4 |
| Guaranteed by United States 3/..... | 100.0 | 79.1 | .1 | .4 | 2.1 | 1.4 | .7 | .3 | 17.9 |
| Total..... | 100.0 | 45.1 | .2 | 4.9 | 11.6 | 10.1 | 1.5 | 15.7 | 22.4 |
| Call classes: | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | |
| Within 1 year..... | 100.0 | 43.9 | .1 | .5 | 1.6 | 1.0 | .6 | 31.4 | 22.6 |
| 1 to 5 years..... | 100.0 | 67.9 | .1 | 2.7 | 5.8 | 4.2 | 1.7 | 5.6 | 17.9 |
| 5 to 10 years..... | 100.0 | 59.1 | .3 | 7.5 | 9.8 | 7.6 | 2.2 | 3.5 | 19.8 |
| 10 to 15 years..... | 100.0 | 25.1 | .9 | 16.1 | 21.7 | 17.8 | 3.9 | 7.4 | 28.9 |
| 15 to 20 years..... | 100.0 | 7.4 | .3 | 12.4 | 43.9 | 41.7 | 2.2 | 9.8 | 26.2 |
| Over 20 years..... | 100.0 | 8.2 | .3 | 6.2 | 39.5 | 38.5 | 1.0 | 14.5 | 31.3 |
| Various (Federal Housing Administra- tion debentures)..... | 100.0 | 36.6 | .1 | 3.4 | 50.0 | 47.6 | 2.4 | 6.0 | 4.1 |
| Total..... | 100.0 | 45.1 | .2 | 4.9 | 11.6 | 10.1 | 1.5 | 15.7 | 22.4 |
| Tax-exemption provisions: 4/ | | | | | | | | | |
| Wholly exempt from Federal income taxes... | 100.0 | 20.9 | . | .1 | 1.3 | .1 | 1.2 | 6.2 | 71.6 |
| Partially exempt from Federal income taxes | 100.0 | 58.5 | .4 | 1.6 | 9.8 | 5.7 | 4.1 | 10.1 | 19.6 |
| Subject to Federal income taxes..... | 100.0 | 42.7 | .2 | 5.6 | 12.1 | 11.0 | 1.0 | 16.9 | 22.6 |
| Total..... | 100.0 | 45.1 | .2 | 4.9 | 11.6 | 10.1 | 1.5 | 15.7 | 22.4 |

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Section I - Data for November 30, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

| Issue (Tax status ^{4/} is shown in parentheses) | Total amount outstanding | Held by banks ^{1/} and insurance companies covered in Treasury Survey | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors |
|---|--------------------------------|--|---------------------------------|-----------------------------------|-------------------------|---------------------------------------|--|---|-----------------------------------|
| | | 7,416 commer- cial banks ^{2/} | 35 stock savings banks | 542 mutual savings banks | 973 insurance companies | | | | |
| | | | | | Total | 317 life insurance companies | 656 fire, casualty, and marine insurance companies | | |
| Treasury bills.....(taxable) | 16,405 | 2,935 | * | 7 | - | - | - | 11,330 | 1,583 |
| Certificates of indebtedness | | | | | | | | | |
| 7/8% December 1944.....(taxable) | 3,539 | 2,254 | 1 | 13 | 14 | 4 | 10 | 427 | 830 |
| 7/8% February 1945.....(taxable) | 5,048 | 2,306 | 7 | 28 | 138 | 94 | 44 | 489 | 2,080 |
| 7/8% April 1945.....(taxable) | 4,877 | 3,021 | 3 | 51 | 119 | 98 | 21 | 911 | 771 |
| 7/8% May 1945.....(taxable) | 1,615 | 1,101 | 1 | 2 | 4 | 1 | 4 | 361 | 145 |
| 7/8% June 1945.....(taxable) | 4,770 | 982 | 4 | 47 | 152 | 47 | 105 | 222 | 3,363 |
| 7/8% August 1945.....(taxable) | 2,511 | 1,658 | 3 | 12 | 50 | 41 | 9 | 606 | 183 |
| 7/8% September 1945.....(taxable) | 3,694 | 2,121 | 4 | 57 | 109 | 83 | 25 | 571 | 831 |
| 7/8% October 1945.....(taxable) | 3,492 | 2,419 | 2 | 25 | 34 | 25 | 9 | 644 | 367 |
| Total certificates of indebtedness..... | 29,545 | 15,862 | 26 | 235 | 620 | 393 | 227 | 4,232 | 8,570 |
| Treasury notes | | | | | | | | | |
| 90% March 1945.....(taxable) | 2,127 | 1,412 | 1 | 5 | 58 | 46 | 12 | 284 | 367 |
| 3/4% March 1945.....(wholly) | 718 | 176 | * | 1 | 10 | * | 10 | 21 | 510 |
| 1-1/4% March 1945.....(taxable) | 1,606 | 1,190 | 1 | 16 | 20 | 12 | 8 | 159 | 220 |
| 3/4% December 1945.....(taxable) | 531 | 357 | 1 | 6 | 31 | 18 | 13 | 30 | 106 |
| 1% March 1946.....(taxable) | 1,291 | 914 | 1 | 10 | 39 | 25 | 14 | 76 | 250 |
| 1-1/2% December 1946.....(taxable) | 3,261 | 2,530 | 2 | 55 | 39 | 16 | 23 | 283 | 352 |
| 1-1/4% March 1947.....(taxable) | 1,043 | 623 | 12 | 80 | 293 | 247 | 46 | 1 | 939 |
| 1-1/2% September 1947.....(taxable) | 2,707 | 2,187 | 5 | 50 | 51 | 25 | 26 | * | 415 |
| 1-1/2% September 1948.....(taxable) | 3,748 | 2,970 | 4 | 55 | 37 | 10 | 27 | 316 | 366 |
| Total Treasury notes..... | 17,936 | 12,359 | 28 | 277 | 577 | 398 | 179 | 1,169 | 3,525 |
| Treasury bonds | | | | | | | | | |
| 4% December 1944-54.....(partially) | 868 ^{5/} | 560 | * | 11 | 16 | 3 | 13 | 73 | 208 |
| 2-3/4% September 1945-47.....(partially) | 1,214 | 531 | * | 15 | 98 | 76 | 22 | 179 | 391 |
| 2-1/2% December 1945.....(partially) | 541 | 242 | * | 3 | 36 | 15 | 21 | 18 | 242 |
| 3-3/4% March 1946-56.....(partially) | 489 | 195 | * | 11 | 78 | 66 | 12 | 77 | 128 |
| 3% June 1946-48.....(partially) | 1,036 | 467 | 1 | 18 | 125 | 99 | 25 | 207 | 218 |
| 3-1/8% June 1946-49.....(partially) | 819 | 383 | 1 | 17 | 75 | 58 | 17 | 87 | 256 |
| 4-1/4% October 1947-52.....(partially) | 759 | 325 | * | 18 | 75 | 39 | 36 | 81 | 259 |
| 2% December 1947.....(partially) | 701 | 566 | * | 1 | 34 | 4 | 30 | * | 99 |
| 2% March 1948-50.....(taxable) | 1,115 | 710 | 1 | 98 | 88 | 75 | 13 | 57 | 162 |
| 2-3/4% March 1948-51.....(partially) | 1,223 | 827 | 2 | 16 | 90 | 58 | 33 | 160 | 128 |
| 1-3/4% June 1948.....(taxable) | 3,062 | 2,285 | 1 | 94 | 167 | 129 | 38 | 27 | 487 |
| 2-1/2% September 1948.....(partially) | 451 | 345 | * | 2 | 37 | 23 | 14 | - | 67 |
| 2% December 1948-50.....(partially) | 571 | 453 | 2 | 4 | 21 | 5 | 16 | 44 | 48 |
| 2% June 1949-51.....(taxable) | 1,014 | 722 | * | 82 | 126 | 106 | 19 | 12 | 72 |
| 2% September 1949-51.....(taxable) | 1,292 | 943 | 1 | 90 | 113 | 86 | 27 | 10 | 135 |
| 2% December 1949-51.....(taxable) | 2,098 | 1,462 | 3 | 109 | 183 | 159 | 24 | 9 | 332 |
| 3-1/8% December 1949-52.....(partially) | 491 | 306 | * | 17 | 67 | 42 | 25 | 40 | 61 |
| 2-1/2% December 1949-53.....(partially) | 1,786 | 1,212 | 9 | 16 | 99 | 38 | 61 | 231 | 219 |
| 2% March 1950-52.....(taxable) | 1,963 | 1,461 | 5 | 129 | 192 | 170 | 22 | 19 | 157 |
| 2% September 1950-52.....(taxable) | 4,934 | 2,865 | 9 | 373 | 452 | 382 | 71 | 83 | 1,156 |
| 2-1/2% September 1950-52.....(partially) | 1,126 | 933 | 2 | 24 | 93 | 33 | 60 | 112 | 22 |
| 2-3/4% June 1951-54.....(partially) | 1,627 | 1,058 | 8 | 26 | 172 | 100 | 72 | 164 | 198 |
| 2% September 1951-53.....(taxable) | 7,986 | 4,549 | 21 | 687 | 808 | 675 | 133 | 127 | 1,793 |
| 3% September 1951-55.....(partially) | 755 | 309 | * | 13 | 88 | 51 | 36 | 79 | 267 |
| 2% December 1951-55.....(taxable) | 510 | 367 | 2 | 15 | 32 | 26 | 7 | 20 | 75 |
| 2-1/4% December 1951-53.....(partially) | 1,118 | 864 | 2 | 5 | 48 | 17 | 31 | 112 | 87 |
| 2-1/2% March 1952-54.....(taxable) | 1,024 | 375 | * | 302 | 73 | 60 | 13 | 67 | 206 |
| 2% June 1952-54.....(taxable) | 5,825 | 2,620 | 24 | 553 | 770 | 655 | 114 | 10 | 1,849 |
| 2-1/4% June 1952-55.....(taxable) | 1,501 | 736 | 2 | 278 | 202 | 178 | 25 | 74 | 209 |
| 2% June 1953-55.....(partially) | 725 | 621 | 1 | 3 | 28 | 2 | 26 | 14 | 58 |
| 2-1/4% June 1954-56.....(partially) | 681 | 498 | 2 | 5 | 59 | 21 | 38 | 44 | 73 |
| 2-7/8% March 1955-60.....(partially) | 2,611 | 988 | 31 | 48 | 251 | 115 | 135 | 363 | 931 |
| 2-1/2% March 1956-58.....(taxable) | 1,449 | 300 | 9 | 283 | 509 | 493 | 16 | 54 | 294 |
| 2-1/4% September 1956-59.....(taxable) | 3,823 | 267 | 19 | 1,182 | 890 | 804 | 86 | 104 | 1,361 |
| 2-3/4% September 1956-59.....(partially) | 982 | 472 | 16 | 43 | 194 | 121 | 73 | 127 | 130 |
| 2-3/4% June 1958-63.....(partially) | 919 | 425 | 12 | 21 | 278 | 205 | 73 | 73 | 109 |
| 2-3/4% December 1960-65.....(partially) | 1,485 | 760 | 15 | 34 | 270 | 159 | 111 | 110 | 296 |
| 2-1/2% June 1962-67.....(taxable) | 2,118 | - | 4 | 269 | 1,205 | 1,164 | 42 | 200 | 440 |
| 2-1/2% December 1963-68.....(taxable) | 2,831 | - | 3 | 455 | 1,384 | 1,349 | 35 | 270 | 719 |
| 2-1/2% June 1964-69.....(taxable) | 3,761 | - | 10 | 509 | 1,642 | 1,603 | 39 | 423 | 1,177 |
| 2-1/2% December 1964-69.....(taxable) | 3,838 | - | 10 | 321 | 1,607 | 1,562 | 45 | 523 | 1,377 |
| 2-1/2% March 1965-70.....(taxable) | 5,197 | 73 | 11 | 107 | 2,457 | 2,417 | 40 | 857 | 1,631 |
| 2-1/2% September 1967-72.....(taxable) | 2,716 | 889 | 18 | 303 | 579 | 545 | 34 | 322 | 606 |
| Total Treasury bonds..... | 81,102 | 33,966 | 259 | 6,609 | 15,811 | 13,986 | 1,826 | 5,661 | 18,725 |

(Continued on following page)

Section I - Data for November 30, 1944 - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

| Issue (Tax status <u>4/</u> is shown in parentheses) | Total amount outstanding | Held by banks <u>1/</u> and insurance companies covered in Treasury Survey | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors | | |
|--|--------------------------------|--|---------------------------------|-----------------------------------|-------------------------|---------------------------------------|--|---|-----------------------------------|--|--|
| | | 7,416 commer- cial banks <u>2/</u> | 35 stock savings banks | 542 mutual savings banks | 973 insurance companies | | | | | | |
| | | | | | Total | 317 life insurance companies | 656 fire, casualty, and marine insurance companies | | | | |
| <u>Postal savings and other bonds</u> | | | | | | | | | | | |
| Postal savings bonds.....(wholly) | 117 | 14 | • | • | 1 | 1 | • | 35 | 67 | | |
| Panama Canal bonds.....(wholly) | 50 | • | - | - | • | - | • | - | 49 | | |
| Conversion bonds.....(wholly) | 29 | 1 | - | - | • | - | • | - | 28 | | |
| Total postal savings and other bonds..... | 196 | 15 | • | • | 1 | 1 | 1 | 35 | 144 | | |
| <u>Guaranteed securities <u>3/</u></u> | | | | | | | | | | | |
| Commodity Credit Corporation 1-1/8% February 1945.....(taxable) | 412 | 364 | • | 2 | 7 | 3 | 4 | 3 | 36 | | |
| Federal Housing Administration debentures.....(partially) | 13 | 10 | • | 1 | 13 | 12 | 1 | 2 | 1 | | |
| 13.....(taxable) | 13 | | | | | | | | | | |
| Home Owners' Loan Corporation 1-1/2% June 1945-47...(partially) | 755 | 570 | 1 | 2 | 5 | 1 | 5 | • | 176 | | |
| Total guaranteed securities..... | 1,193 | 944 | 1 | 5 | 25 | 16 | 9 | 4 | 213 | | |
| Total public marketable securities..... | 146,176 | 66,082 | 314 | 7,132 | 17,035 | 14,794 | 2,241 | 22,932 | 32,830 | | |

4 Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

- * Less than \$500,000 or less than .05%.
- 1/ Securities held in trust departments are excluded.
- 2/ Includes trust companies.
- 3/ Guaranteed securities held by the Treasury are not included.

5/ Excludes \$168.9 millions retired by Treasury during the period November 20-30, 1944 in exchange for new securities.

(Par values 1/ - in millions of dollars)

| Issue (Tax status <u>2/</u> is shown in parentheses) | Total amount outstanding | Held by banks <u>1/</u> and insurance companies covered in Treasury Survey | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors |
|---|--------------------------------|--|---------------------------------|-----------------------------------|-------------------------|---------------------------------------|--|---|-----------------------------------|
| | | 7,416 commer- cial banks <u>4/</u> | 35 stock savings banks | 542 mutual savings banks | 973 insurance companies | | | | |
| | | | | | Total | 317 life insurance companies | 656 fire, casualty, and marine insurance companies | | |
| United States savings bonds <u>1/</u> | | | | | | | | | |
| Series A-D..... | 3,636 | 190 | 1 | 5 | 11 | 3 | 3 | • | 3,429 |
| Series E.....(taxable) | 23,971 | - | - | - | - | - | - | 1 | 23,970 |
| Series F.....(taxable) | 2,159 | 109 | 1 | 6 | 27 | 11 | 16 | 1 | 2,015 |
| Series G.....(taxable) | 8,543 | 244 | 4 | 145 | 178 | 64 | 114 | 8 | 7,964 |
| Total United States savings bonds..... | 38,308 | 543 | 5 | 156 | 216 | 78 | 138 | 10 | 37,378 |
| Treasury tax and savings notes.....(taxable) | 9,990 | 59 | 1 | • | 24 | 6 | 18 | - | 9,906 |
| Adjusted service bonds.....(wholly) | 215 | - | - | - | - | - | - | • | 215 |
| Depository bonds.....(taxable) | 494 | 454 | • | • | - | - | - | - | 40 |
| Guaranteed securities <u>6/</u> | | | | | | | | | |
| Commodity Credit Corporation demand obligations.....(taxable) | 277 | 225 | - | - | - | - | - | - | 52 |
| Total public non-marketable securities..... | 49,285 | 1,281 | 6 | 156 | 241 | 84 | 156 | 10 | 47,591 |

1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to im-
position of Federal income taxes on income derived therefrom.
"Wholly" tax-exempt securities are exempt from both the normal and
surtax rates. "Partially" tax-exempt securities are exempt from

the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.
4/ Includes trust companies.

5/ Series A-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

6/ Guaranteed securities held by the Treasury are not included.

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Section 11.- Revision of Data for September 30, 1944

(In millions of dollars)

| | 7,174 commercial banks | Held by all other investors |
|--|------------------------------|-----------------------------------|
| Table 1. | | |
| Public securities: | | |
| Marketable securities..... | 65,023 | 34,324 |
| Non-marketable securities..... | 1,252 | 45,790 |
| Total public securities..... | <u>66,275</u> | <u>80,114</u> |
| Table 2.- PART A | | |
| Par value - in millions of dollars | | |
| Types of security: | | |
| Treasury notes..... | 12,204 | 3,709 |
| Total..... | <u>65,023</u> | <u>34,324</u> |
| Call classes: | | |
| Due or first becoming callable | | |
| 1 to 5 years..... | 17,729 | 4,879 |
| Total..... | <u>65,023</u> | <u>34,324</u> |
| Tax-exemption provisions: | | |
| Subject to Federal income taxes..... | 51,282 | 28,766 |
| Total..... | <u>65,023</u> | <u>34,324</u> |
| Percentage distribution by classes of securities | | |
| Types of security: | | |
| Securities issued by United States | | |
| Treasury bills..... | 5.6 | 3.8 |
| Certificates of indebtedness..... | 24.1 | 27.7 |
| Treasury notes..... | 18.8 | 10.8 |
| Treasury bonds..... | 50.1 | 56.5 |
| Postal savings and other bonds..... | . | .4 |
| Guaranteed by United States..... | 1.4 | .7 |
| Total..... | <u>100.0</u> | <u>100.0</u> |
| Call classes: | | |
| Due or first becoming callable | | |
| Within 1 year..... | 36.9 | 38.1 |
| 1 to 5 years..... | 27.3 | 14.2 |
| 5 to 10 years..... | 29.5 | 20.9 |
| 10 to 15 years..... | 3.7 | 8.1 |
| 15 to 20 years..... | 1.1 | 7.9 |
| Over 20 years..... | 1.5 | 10.8 |
| Various (Federal Housing Administration debentures)..... | . | . |
| Total..... | <u>100.0</u> | <u>100.0</u> |
| Tax-exemption provisions: | | |
| Wholly exempt from Federal income taxes..... | .3 | 1.9 |
| Partially exempt from Federal income taxes..... | 20.8 | 14.3 |
| Subject to Federal income taxes..... | 78.9 | 83.8 |
| Total..... | <u>100.0</u> | <u>100.0</u> |
| Percentage distribution by groups of investors | | |
| Types of security: | | |
| Treasury notes..... | 68.0 | 20.7 |
| Total..... | <u>44.6</u> | <u>23.5</u> |
| Call classes: | | |
| Due or first becoming callable | | |
| 1 to 5 years..... | 66.7 | 18.4 |
| Total..... | <u>44.6</u> | <u>23.5</u> |
| Tax-exemption provisions: | | |
| Subject to Federal income taxes..... | 42.4 | 23.8 |
| Total..... | <u>44.6</u> | <u>23.5</u> |
| Table 2.- PART B | | |
| Treasury notes: | | |
| 1-1/2% December 1946..... | 2,533 | 345 |
| Total Treasury notes..... | <u>12,204</u> | <u>3,709</u> |
| Total public marketable securities..... | <u>65,023</u> | <u>34,324</u> |
| Table 3. | | |
| Treasury tax and savings notes..... | 56 | 9,045 |
| Total public non-marketable securities..... | <u>1,252</u> | <u>45,790</u> |

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies**

December 30, 1944

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

| Amount out- standing (Mil- lions) | Description | Price data (Price decimals are thirty-seconds) | | | | Yield data 1/ 3 | | | Date of issue | Price range since first traded 2/ (Price decimals are thirty-seconds) | | | | 1944 price range 2/ (Price decimals are thirty-seconds) | | | |
|---|--------------------------|--|---------|--------|--|---------------------------------|---|------------------------|---------------------|--|----------|--------|----------|---|-------|--------|-------|
| | | Bid | Ask | Mean | Change in mean from Nov. 30, 1944 | Yield 3/ Nov. 30, 1944 | Change in yield from Nov. 30, 1944 | Matur- ity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| Issued by U. S. Government | | | | | | | | | | | | | | | | | |
| Treasury bonds | | | | | | | | | | | | | | | | | |
| \$1,115 | 2% - 3/15/48-50 | 101.27 | 101.28 | 101.28 | -.02 | 1.40% | +.01% | 1.62% | 3/15/41 | 104.05 | 8/2/41 | 100.22 | 2/25/41 | 102.05 | 4/24 | 101.28 | 12/30 |
| 3,062 | 1-3/4% - 6/15/48 | 101.08 | 101.10 | 101.09 | -.02 | 1.37 | +.01 | - | 12/1/42 | 101.15 | 9/20/44 | 100.01 | 12/23/42 | 101.15 | 9/20 | 101.06 | 4/1 |
| 1,014 | 2% - 6/15/49-51 | 101.24 | 101.25 | 101.24 | -.02 | 1.59 | +.01 | 1.71 | 1/15/42 | 101.30 | 9/1/44 | 100.06 | 8/5/42 | 101.30 | 9/1 | 101.18 | 4/1 |
| 1,292 | 2% - 9/15/49-51 | 101.22 | 101.23 | 101.22 | .00 | 1.63 | .00 | 1.73 | 5/15/42 | 101.28 | 9/20/44 | 100.04 | 10/6/42 | 101.28 | 9/20 | 101.12 | 2/1 |
| 2,098 | 2% - 12/15/49-51 | 101.19 | 101.20 | 101.20 | .00 | 1.66 | .00 | 1.75 | 7/15/42 | 101.27 | 9/19/44 | 100.03 | 8/5/42 | 101.27 | 9/19 | 101.09 | 1/13 |
| 1,963 | 2% - 3/15/50-52 | 101.15+ | 101.16+ | 101.16 | +.02 | 1.70 | -.01 | 1.78 | 10/19/42 | 101.20 | 9/25/44 | 100.01 | 11/2/42 | 101.20 | 9/25 | 101.00 | 1/13 |
| 4,939 | 2% - 9/15/50-52 | 101.07+ | 101.08+ | 101.08 | +.02 | 1.77 | -.01 | 1.83 | 4/15/43 | 101.12 | 9/25/44 | 100.08 | 5/3/43 | 101.12 | 9/25 | 100.21 | 1/13 |
| 7,986 | 2% - 9/15/51-53 | 100.24 | 100.25 | 100.24 | +.02 | 1.83 | -.01 | 1.91 | 9/15/43 | 100.26 | 9/25/44 | 100.03 | 11/8/43 | 100.26 | 9/25 | 100.06 | 1/15 |
| 510 | 2% - 12/15/51-55 | 100.24 | 100.26 | 100.25 | +.01 | 1.88 | -.01 | 1.92 | 12/15/41 | 101.16 | 12/5/41 | 100.01 | 12/5/42 | 100.26 | 12/26 | 100.08 | 1/14 |
| 1,024 | 2-1/2% - 3/15/52-54 | 103.30 | 104.00 | 103.31 | +.03 | 1.91 | -.02 | 2.03 | 3/31/41 | 106.16 | 8/2/41 | 101.04 | 3/20/41 | 104.05 | 4/3 | 103.20 | 1/3 |
| 5,825 | 2% - 6/15/52-54 | 100.14+ | 100.15+ | 100.15 | +.01 | 1.93 | -.01 | 1.95 | 6/26/44 | 100.20 | 9/20/44 | 100.08 | 7/24/44 | 100.20 | 9/20 | 100.08 | 7/24 |
| 1,501 | 2-1/4% - 6/15/52-55 | 102.03 | 102.05 | 102.04 | +.02 | 1.94 | -.01 | 2.02 | 2/25/42 | 102.14 | 7/19/43 | 100.16 | 2/13/42 | 102.08 | 9/25 | 101.20 | 2/1 |
| 8,070 | 2% - 12/15/52-54 | 100.10 | 100.11 | 100.10 | - | 1.96 | - | 1.97 | 12/1/44 | 100.17 | 12/30/44 | 100.09 | 12/19/44 | 100.10 | 12/30 | 100.09 | 12/19 |
| 1,449 | 2-1/2% - 3/15/55-58 | 103.22 | 103.24 | 103.23 | +.01 | 2.13 | .00 | 2.17 | 6/2/41 | 105.08 | 11/5/41 | 101.30 | 12/26/41 | 103.26 | 11/18 | 103.06 | 2/1 |
| 3,823 | 2-1/4% - 9/15/55-59 | 100.23 | 100.25 | 100.24 | +.07 | 2.18 | -.02 | 2.19 | 2/1/44 | 100.24 | 12/30/44 | 100.01 | 2/29/44 | 100.24 | 12/30 | 100.01 | 2/29 |
| 2,118 | 2-1/2% - 6/15/62-67 1/2 | 100.24 | 100.26 | 100.25 | +.07 | 2.44 | -.02 | 2.45 | 5/5/42 | 101.01 | 5/29/43 | 100.00 | 8/17/42 | 100.25 | 12/30 | 100.09 | 2/4 |
| 2,831 | 2-1/2% - 12/15/63-68 1/2 | 100.15 | 100.17 | 100.16 | +.10 | 2.47 | -.02 | 2.47 | 12/1/42 | 100.26 | 5/1/43 | 100.00 | 2/17/44 | 100.16 | 12/30 | 100.00 | 2/17 |
| 3,761 | 2-1/2% - 6/15/64-69 1/2 | 100.11 | 100.13 | 100.12 | +.09 | 2.48 | -.01 | 2.48 | 4/15/43 | 100.20 | 6/2/43 | 100.00 | 3/2/44 | 100.12 | 12/30 | 100.00 | 3/2 |
| 3,838 | 2-1/2% - 12/15/64-69 1/2 | 100.11 | 100.13 | 100.12 | +.09 | 2.48 | -.01 | 2.48 | 9/15/43 | 100.12 | 12/30/44 | 100.00 | 3/2/44 | 100.12 | 12/30 | 100.00 | 3/2 |
| 5,197 | 2-1/2% - 3/15/65-70 1/2 | 100.10 | 100.12 | 100.11 | +.08 | 2.48 | -.01 | 2.48 | 2/1/44 | 100.14 | 9/16/44 | 100.00 | 2/16/44 | 100.14 | 9/16 | 100.00 | 2/16 |
| 3,281 | 2-1/2% - 3/15/66-71 1/2 | 100.11 | 100.13 | 100.12 | - | 2.48 | - | 2.48 | 12/1/44 | 100.12 | 12/30/44 | 100.06 | 12/19/44 | 100.12 | 12/30 | 100.06 | 12/19 |
| 2,716 | 2-1/2% - 9/15/67-72 1/2 | 100.20 | 100.22 | 100.21 | +.07 | 2.46 | -.01 | 2.47 | 10/20/41 | 103.15 | 11/5/41 | 100.01 | 1/2/42 | 100.22 | 12/19 | 100.11 | 7/8 |
| Treasury notes | | | | | | | | | | | | | | | | | |
| 2,127 | .90% D - 3/1/45 5/ | .67% | .65% | .66% | -.02% | - | - | - | 2/1/44 | .66% | 12/30/44 | .85% | 1/24/44 | .66% | 12/30 | .86% | 1/24 |
| 1,606 | 1-1/4% C - 3/15/45 | 100.04 | 100.05 | 100.04 | -.02 | .62 | +.03 | - | 9/25/42 | 100.20 | 7/7/43 | 100.00 | 10/30/42 | 100.16 | 1/15 | 100.04 | 12/30 |
| 531 | 3/4% B - 12/15/45 | 99.30 | 99.31 | 99.30 | .00 | .82 | +.01 | - | 12/18/40 | 100.18 | 9/9/41 | 98.28 | 10/6/42 | 100.00 | 11/20 | 99.22 | 1/21 |
| 3,416 | .90% C - 1/1/46 5/ | .85% | .83% | .84% | -.01% | - | - | - | 12/1/44 | .84% | 12/30/44 | .85% | 12/29/44 | .84% | 12/30 | .85% | 12/29 |
| 1,292 | 1% A - 3/15/46 | 100.02+ | 100.03+ | 100.03 | -.01 | .92 | +.02 | - | 11/1/41 | 100.18 | 10/25/41 | 99.02 | 12/29/42 | 100.08 | 8/22 | 100.00 | 3/15 |
| 3,261 | 1-1/2% B - 12/15/46 | 100.23 | 100.24 | 100.24 | -.01 | 1.11 | .00 | - | 6/5/42 | 100.30 | 9/23/44 | 100.01 | 1/2/43 | 100.30 | 9/23 | 100.23 | 12/28 |
| 1,948 | 1-1/4% B - 3/15/47 | 100.07 | 100.08 | 100.08 | .00 | 1.13 | -.01 | - | 6/26/44 | 100.13 | 9/21/44 | 100.07 | 12/28/44 | 100.13 | 9/21 | 100.07 | 12/28 |
| 2,707 | 1-1/2% A - 9/15/47 | 100.24 | 100.25 | 100.24 | -.02 | 1.22 | +.02 | - | 7/12/43 | 100.30 | 9/30/44 | 100.16 | 10/14/43 | 100.30 | 9/30 | 100.17 | 3/21 |
| 1,687 | 1-1/4% C - 9/15/47 | 100.06+ | 100.07+ | 100.07 | - | 1.17 | - | - | 12/1/44 | 100.08 | 12/23/44 | 100.06 | 12/27/44 | 100.08 | 12/23 | 100.06 | 12/27 |
| 3,748 | 1-1/2% A - 9/15/48 | 100.15+ | 100.16+ | 100.16 | -.02 | 1.36 | +.01 | - | 3/15/44 | 100.21 | 9/26/44 | 100.05 | 3/8/44 | 100.21 | 9/20 | 100.05 | 3/8 |
| Certificates of indebtedness 5/ | | | | | | | | | | | | | | | | | |
| 5,048 | 7/8% A - 2/1/45 | .42% | .32% | .37% | -.19% | - | - | - | 2/1/44 | .37% | 12/30/44 | .81% | 3/21/44 | .57% | 12/30 | .81% | 3/21 |
| 4,877 | 7/8% B - 4/1/45 | .72% | .70% | .71% | -.02% | - | - | - | 4/1/44 | .70% | 8/30/44 | .84% | 3/29/44 | .70% | 8/30 | .84% | 3/29 |
| 1,615 | 7/8% D - 5/1/45 | .73% | .71% | .72% | -.02% | - | - | - | 5/1/44 | .70% | 8/30/44 | .79% | 6/23/44 | .70% | 8/30 | .79% | 6/23 |
| 4,770 | 7/8% C - 6/1/45 | .78% | .76% | .77% | .00% | - | - | - | 6/26/44 | .73% | 8/30/44 | .79% | 7/10/44 | .73% | 8/30 | .79% | 7/10 |
| 2,521 | 7/8% E - 8/1/45 | .80% | .78% | .79% | .00% | - | - | - | 8/1/44 | .75% | 8/31/44 | .80% | 11/21/44 | .75% | 8/31 | .80% | 11/21 |
| 3,694 | 7/8% F - 9/1/45 | .81% | .79% | .80% | .00% | - | - | - | 9/1/44 | .78% | 8/30/44 | .81% | 11/21/44 | .78% | 8/30 | .81% | 11/21 |
| 3,492 | 7/8% G - 10/1/45 | .81% | .79% | .80% | .00% | - | - | - | 10/1/44 | .80% | 12/30/44 | .81% | 11/21/44 | .80% | 12/30 | .81% | 11/21 |
| 4,395 | 7/8% H - 12/1/45 | .82% | .80% | .81% | .00% | - | - | - | 12/1/44 | .81% | 12/30/44 | .82% | 12/15/44 | .81% | 12/30 | .82% | 12/19 |
| Guaranteed by U. S. Government 6/ | | | | | | | | | | | | | | | | | |
| Commodity Credit Corp. | | | | | | | | | | | | | | | | | |
| \$412 | 1-1/8% G - 2/15/45 | 100.01 | 100.02 | 100.02 | .00 | .60% | -.22% | - | 7/21/41 | 101.00 | 9/2/41 | 99.25 | 12/27/41 | 100.09 | 4/24 | 100.02 | 12/30 |

PART B - TAXABLE TREASURY BILLS

| Amount out- standing (Millions) | Maturity date | Issue date | Discount | | | | Amount out- standing (Millions) | Maturity date | Issue date | Discount | | | |
|--|------------------|---------------|----------|------|------|---|--|------------------|---------------|----------|------|------|---|
| | | | Bid | Ask | Mean | Change in mean from Nov. 30, 1944 | | | | Bid | Ask | Mean | Change in mean from Nov. 30, 1944 |
| \$1,218 | 1/4/45 | 10/5/44 | .375% | .20% | .29% | .00% | \$1,314 | 2/23/45 | 11/24/44 | .375% | .30% | .34% | -.02% |
| 1,313 | 1/11/45 | 10/13/44 | .375 | .20 | .29 | .00 | 1,204 | 3/1/45 | 11/30/44 | .375 | .30 | .34 | -.02 |
| 1,314 | 1/18/45 | 10/19/44 | .375 | .20 | .29 | -.05 | 1,205 | 3/8/45 | 12/7/44 | .375 | .30 | .34 | - |
| 1,309 | 1/25/45 | 10/26/44 | .375 | .20 | .29 | -.05 | | | | | | | |
| 1,311 | 2/1/45 | 11/2/44 | .375 | .20 | .29 | -.05 | 1,207 | 3/15/45 | 12/14/44 | .375 | .34 | .36 | - |
| 1,314 | 2/8/45 | 11/9/44 | .375 | .20 | .29 | -.05 | 1,217 | 3/22/45 | 12/21/44 | .375 | .34 | .36 | - |
| 1,301 | 2/15/45 | 11/15/44 | .375 | .30 | .34 | -.02 | 1,202 | 3/29/45 | 12/28/44 | .375 | .34 | .36 | - |

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
December 30, 1944 - (Continued)**

Table 1.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

| Amount out- standing (mil- lions) | Description | Price data (Price decimals are thirty-seconds) | | | | Yield data 1/ | | | Date of issue | Price range since first traded 2/ (Price decimals are thirty-seconds) | | | | 1944 price range 2/ (Price decimals are thirty-seconds) | | | |
|---|--------------------------------|--|---------|--------|--|---------------|---|------------------------|---------------------|--|----------|--------|----------|---|-------|--------|-------|
| | | Bid | Ask | Mean | Change in mean from Nov. 30, 1944 | Yield 3/ | Change in yield from Nov. 30, 1944 | Matu- rity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| Issued by U. S. Government | | | | | | | | | | | | | | | | | |
| | <u>Treasury bonds</u> | | | | | | | | | | | | | | | | |
| \$1.214 | 2-3/4% - 9/15/45-47 | 101.18 | 101.19 | 101.18 | -.04 | .51% | -.09% | 2.15% | 9/16/35 | 110.12 | 12/12/40 | 99.27 | 9/17/35 | 103.14 | 1/11 | 101.18 | 12/30 |
| 541 | 2-1/2% - 12/15/45 | 101.28 | 101.30 | 101.29 | -.03 | .49 | -.08 | - | 12/15/37 | 109.24 | 12/14/40 | 101.29 | 12/30/44 | 103.15 | 1/11 | 101.29 | 12/30 |
| 489 | 3-3/4% - 3/15/46-56 | 103.25 | 103.27 | 103.26 | -.03 | .55 | -.15 | 3.34 | 3/15/26 | 116.14 | 12/14/40 | 89.18 | 1/12/32 | 106.09 | 1/11 | 103.26 | 12/30 |
| 1,036 | 3% - 6/15/46-48 | 103.13 | 103.15 | 103.14 | -.03 | .62 | -.07 | 1.96 | 6/15/34 | 112.28 | 12/16/40 | 97.28 | 9/17/34 | 105.09 | 1/12 | 103.14 | 12/30 |
| 819 | 3-1/8% - 6/15/46-49 | 103.18 | 103.20 | 103.19 | -.04 | .63 | -.06 | 2.27 | 6/15/31 | 113.19 | 12/14/40 | 83.05 | 1/11/32 | 105.18 | 1/11 | 103.19 | 12/30 |
| 759 | 4-1/4% - 10/15/47-52 | 109.18 | 109.20 | 109.19 | -.03 | .76 | -.07 | 2.87 | 10/16/22 | 122.22 | 12/14/40 | 98.18 | 10/8/23 | 111.25 | 1/10 | 109.19 | 12/30 |
| 701 | 2% - 12/15/47 | 103.19 | 103.21 | 103.20 | +.02 | .76 | -.05 | - | 12/15/38 | 107.20 | 12/12/40 | 99.14 | 9/25/39 | 104.13 | 5/15 | 103.18 | 12/2 |
| 1,223 | 2-3/4% - 3/15/48-51 | 105.31 | 106.01 | 106.00 | +.06 | .84 | -.11 | 1.73 | 3/16/36 | 111.18 | 12/12/40 | 99.10 | 4/1/37 | 106.29 | 4/25 | 105.26 | 11/30 |
| 451 | 2-1/2% - 9/15/48 | 105.31 | 106.01 | 106.00 | +.05 | .85 | -.08 | - | 3/15/38 | 111.01 | 12/12/40 | 100.30 | 4/2/38 | 106.27 | 5/2 | 105.27 | 12/5 |
| 571 | 2% - 12/15/48-50 | 104.10 | 104.12 | 104.11 | +.05 | .88 | -.06 | 1.24 | 12/8/39 | 107.00 | 12/12/40 | 101.10 | 5/24/40 | 104.29 | 8/8 | 104.06 | 12/5 |
| 491 | 3-1/8% - 12/15/49-52 | 109.29 | 109.31 | 109.30 | +.05 | 1.06 | -.06 | 1.78 | 12/15/34 | 115.04 | 12/12/40 | 101.07 | 12/15/34 | 110.22 | 4/21 | 109.25 | 11/30 |
| 1,786 | 2-1/2% - 12/15/49-53 | 106.29 | 106.31 | 106.30 | +.13 | 1.06 | -.10 | 1.66 | 12/15/36 | 108.28 | 12/10/40 | 96.19 | 4/8/37 | 107.07 | 8/4 | 106.14 | 10/28 |
| 1,186 | 2-1/2% - 9/15/50-52 | 107.13 | 107.15 | 107.14 | +.13 | 1.15 | -.09 | 1.47 | 9/15/38 | 108.30 | 12/10/40 | 99.15 | 9/25/39 | 107.24 | 5/9 | 106.27 | 9/22 |
| 1,627 | 2-3/4% - 6/15/51-54 | 109.09 | 109.11 | 109.10 | +.15 | 1.24 | -.09 | 1.68 | 6/15/36 | 110.26 | 11/12/41 | 98.16 | 4/1/37 | 109.20 | 4/12 | 108.17 | 9/22 |
| 755 | 3% - 9/15/51-55 | 110.25 | 110.27 | 110.26 | +.13 | 1.31 | -.08 | 1.88 | 9/15/31 | 113.24 | 12/30/40 | 82.08 | 1/11/32 | 111.16 | 2/24 | 110.10 | 9/28 |
| 1,118 | 2-1/4% - 12/15/51-53 | 106.28 | 106.30 | 106.29 | +.22 | 1.21 | -.11 | 1.43 | 12/22/39 | 107.02 | 8/5/44 | 101.08 | 5/24/40 | 107.02 | 8/5 | 105.29 | 9/22 |
| 725 | 2% - 6/15/53-55 | 105.24 | 105.26 | 105.25 | +.21 | 1.28 | -.08 | 1.40 | 10/7/40 | 105.25 | 12/30/44 | 101.19 | 2/15/41 | 105.25 | 12/30 | 104.20 | 9/21 |
| 681 | 2-1/4% - 6/15/54-56 | 107.23 | 107.25 | 107.24 | +.26 | 1.37 | -.10 | 1.51 | 7/22/40 | 107.24 | 12/30/44 | 102.02 | 7/24/40 | 107.24 | 12/30 | 106.09 | 9/21 |
| 2,611 | 2-7/8% - 3/15/55-60 | 112.22 | 112.24 | 112.23 | +.21 | 1.52 | -.08 | 1.91 | 3/15/35 | 112.28 | 7/6/43 | 98.30 | 9/20/35 | 112.24 | 12/26 | 111.09 | 9/21 |
| 982 | 2-3/4% - 9/15/56-59 | 112.03 | 112.05 | 112.04 | +.18 | 1.61 | -.06 | 1.81 | 9/15/36 | 112.13 | 7/6/43 | 98.10 | 4/1/37 | 112.05 | 12/26 | 110.25 | 9/22 |
| 919 | 2-3/4% - 6/15/58-63 | 112.03 | 112.05 | 112.04 | +.19 | 1.74 | -.05 | 1.96 | 6/15/38 | 112.13 | 7/6/43 | 99.15 | 9/25/39 | 112.05 | 12/26 | 110.26 | 9/22 |
| 1,485 | 2-3/4% - 12/15/60-65 1/ | 112.15 | 112.17 | 112.16 | +.23 | 1.84 | -.06 | 2.02 | 12/15/38 | 112.28 | 7/6/43 | 99.14 | 9/25/39 | 112.17 | 12/26 | 111.03 | 5/1 |
| | <u>Other bonds 8/</u> | | | | | | | | | | | | | | | | |
| 16 | 3% Conversion - 1/1/46 | 102.12 | 102.20 | 102.16 | -.08 | .49 | +.03 | - | 1/1/16 | 115.00 | 1935 | 75.00 | 1920 | 105.04 | 1/17 | 102.16 | 12/30 |
| 13 | 3% Conversion - 1/1/47 | 104.24 | 105.02 | 104.29 | -.07 | .53 | .00 | - | 1/1/17 | 115.00 | 1935 | 75.00 | 1920 | 107.02 | 2/21 | 104.29 | 12/30 |
| 50 | 3% Panama Canal- 6/1/61 | 133.00 | 134.00 | 133.16 | .00 | .82 | -.01 | - | 6/1/11 | 134.00 | 9/5/44 | 75.00 | 6/18/21 | 134.00 | 9/5 | 130.28 | 3/1 |
| | <u>Treasury notes</u> | | | | | | | | | | | | | | | | |
| 718 | 3/4% A - 3/15/45 | 100.02 | 100.03 | 100.02 | -.02 | .43 | +.12 | - | 3/15/40 | 101.16 | 8/6/41 | 98.26 | 6/10/40 | 100.20 | 3/25 | 100.02 | 12/30 |
| Guaranteed by U. S. Government 6/ | | | | | | | | | | | | | | | | | |
| | <u>Home Owners' Loan Corp.</u> | | | | | | | | | | | | | | | | |
| \$755 | 1-1/2% M - 6/1/45-47 | 100.12+ | 100.13+ | 100.13 | -.03 | .51% | +.01% | 1.33% | 6/1/39 | 103.26 | 12/13/40 | 96.24 | 9/25/39 | 101.04 | 1/13 | 100.13 | 12/30 |

- 1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

- 3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.
- 4/ Included in the average of long-term taxable Treasury bonds.
- 5/ Quoted on yield basis.
- 6/ Excludes Federal Housing Administration debentures.
- 7/ This is the only bond eligible to remain in the average of long-term partially tax-exempt Treasury bonds.
- 8/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
December 30, 1944 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

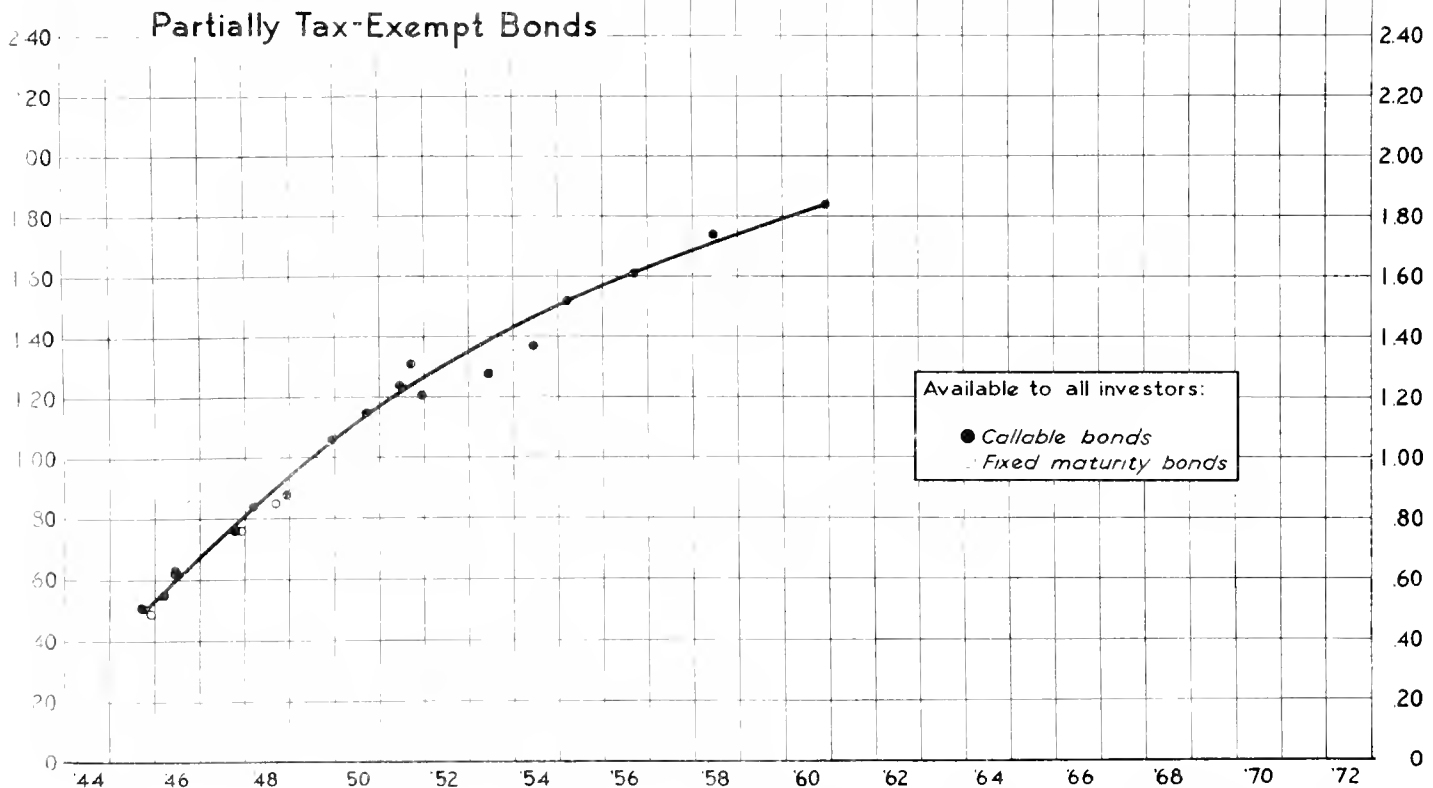
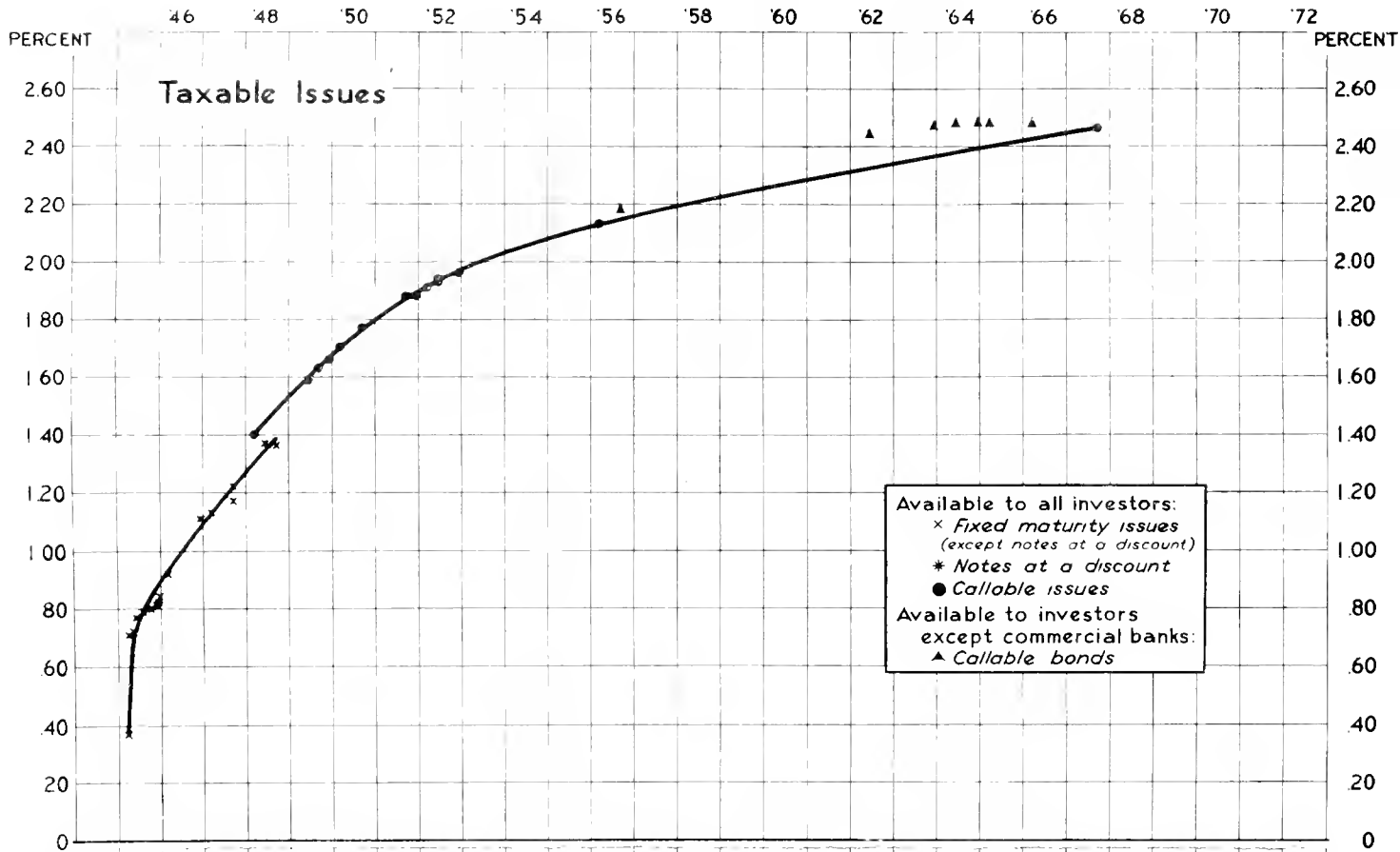
| Amount out- standing (Mil- lions) | Description | Price data (Price decimals are thirty-seconds) | | | | Yield data 1/ 2/ | | | Date of issue | Price range since first traded 2/ (Price decimals are thirty-seconds) | | | | 1944 price range 2/ (Price decimals are thirty-seconds) | | | |
|---|---|--|--------|--------|--|---------------------------------|---|------------------------|---------------------|--|------------------------|--------|------------------------|---|---------------------|--------|---------------------|
| | | Bid | Ask | Mean | Change in mean from Nov. 30, 1944 | Yield 3/ Nov. 30, 1944 | Change in yield from Nov. 30, 1944 | Matu- rity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| Taxable debentures | | | | | | | | | | | | | | | | | |
| \$44 | <u>Federal Home Loan Banks 4/</u> .85% A - 1/15/45 | .90% | .75% | .82% | .00% | - | - | - | 6/15/44 | .82% | 12/30/44 | .82% | 12/30/44 | .82% | 12/30 | .82% | 12/30 |
| | <u>Federal Intermediate Credit Banks 5/</u> | | | | | | | | | | | | | | | | |
| 18 | .90% - 1/2/45 | 100.00 | - | 100.00 | .00 | .90% | .00% | - | 4/1/44 | 100.00 | 12/30/44 ^{5/} | 100.00 | 12/30/44 ^{5/} | 100.00 | 12/30 ^{5/} | 100.00 | 12/30 ^{5/} |
| 17 | .80% - 1/2/45 | 100.00 | - | 100.00 | .00 | .80 | .00 | - | 7/1/44 | 100.00 | 12/30/44 | 100.00 | 12/30/44 | 100.00 | 12/30 | 100.00 | 12/30 |
| 31 | 7/8% - 2/1/45 | 100.00 | - | 100.00 | .00 | .875 | .000 | - | 5/1/44 | 100.00 | 12/30/44 ^{5/} | 100.00 | 12/30/44 ^{5/} | 100.00 | 12/30 ^{5/} | 100.00 | 12/30 ^{5/} |
| 18 | .90% - 3/1/45 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 6/1/44 | 100.00 | 12/30/44 | 100.00 | 12/30/44 | 100.00 | 12/30 | 100.00 | 12/30 |
| 26 | .90% - 4/2/45 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 7/1/44 | 100.00 | 12/30/44 | 100.00 | 12/30/44 | 100.00 | 12/30 | 100.00 | 12/30 |
| 27 | .90% - 5/1/45 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 8/1/44 | 100.00 | 12/30/44 | 100.00 | 12/30/44 | 100.00 | 12/30 | 100.00 | 12/30 |
| 19 | .80% - 5/1/45 | 100.00 | - | 100.00 | .00 | .80 | .00 | - | 11/1/44 | 100.00 | 12/30/44 | 100.00 | 12/30/44 | 100.00 | 12/30 | 100.00 | 12/30 |
| 20 | .85% - 6/1/45 | 100.00 | - | 100.00 | .00 | .85 | .00 | - | 9/1/44 | 100.00 | 12/30/44 | 100.00 | 12/30/44 | 100.00 | 12/30 | 100.00 | 12/30 |
| 21 | .85% - 6/1/45 | 100.00 | - | 100.00 | - | .85 | - | - | 12/1/44 | 100.00 | 12/30/44 | 100.00 | 12/30/44 | 100.00 | 12/30 | 100.00 | 12/30 |
| 30 | .85% - 7/2/45 | 100.00 | - | 100.00 | .00 | .85 | .00 | - | 10/2/44 | 100.00 | 12/30/44 | 100.00 | 12/30/44 | 100.00 | 12/30 | 100.00 | 12/30 |
| 24 | .90% - 8/1/45 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 11/1/44 | 100.00 | 12/30/44 | 100.00 | 12/30/44 | 100.00 | 12/30 | 100.00 | 12/30 |
| 29 | .90% - 9/1/45 | 100.00 | - | 100.00 | - | .90 | - | - | 12/1/44 | 100.00 | 12/30/44 | 100.00 | 12/30/44 | 100.00 | 12/30 | 100.00 | 12/30 |
| Tax-exempt bonds | | | | | | | | | | | | | | | | | |
| \$157 | <u>Federal Land Banks 1/</u> 3-1/4% - 5/1/45-55 | 100.29 | 100.30 | 100.30 | -.28 | .39% | +.05% | 3.14% | 5/1/35 | 111.12 | 12/10/40 | 99.28 | 10/2/35 | 103.22 | 1/3 | 100.30 | 12/30 |
| 230 | 3% - 7/1/45-55 | 101.09 | 101.11 | 101.10 | -.07 | .34 | +.01 | 2.85 | 7/1/35 | 110.12 | 12/10/40 | 97.24 | 10/2/35 | 103.23 | 1/12 | 101.10 | 12/30 |
| 171 | 3% - 1/1/46-56 | 102.20 | 102.22 | 102.21 | -.07 | .32 | .00 | 2.72 | 1/1/36 | 111.12 | 12/10/40 | 98.08 | 2/13/36 | 105.03 | 1/3 | 102.21 | 12/30 |
| 170 | 3% - 5/1/46-56 | 103.20 | 103.22 | 103.21 | -.06 | .24 | +.02 | 2.62 | 5/1/36 | 111.22 | 12/10/40 | 98.30 | 4/8/37 | 106.02 | 1/3 | 103.21 | 12/30 |

- 1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.
- 3/ Computed on mean price to call date when mean price is above par

- 4/ and to maturity date when mean price is below par.
- 5/ Quoted on a yield basis.
- 5/ Prices quoted are subject to a dealers' commission. Prior to May 15, 1944, these securities were quoted on a yield basis without allowance for dealers' commissions.
- 6/ Price history begins May 15, 1944.
- 7/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES DEC. 30, 1944

Based on Mean of Closing Bid and Asked Quotations



Explanation The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

| Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High- grade corporate bonds 2/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High- grade corporate bonds 2/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High- grade corporate bonds 2/ |
|-------------------------------------|---|---------------------------------|---|-------------------|---|---------------------------------|---|-------------------|---|---------------------------------|---|
| Monthly series 3/ | | | | | | | | | | | |
| 1936-Jan..... | 2.81 | .... | 3.32 | 1939-Jan..... | 2.54 | .... | 2.96 | 1942-Jan..... | 2.10 | 2.48 | 2.76 |
| Feb..... | 2.78 | .... | 3.26 | Feb..... | 2.51 | .... | 2.90 | Feb..... | 2.17 | 2.48 | 2.80 |
| Mar..... | 2.73 | .... | 3.24 | Mar..... | 2.43 | .... | 2.87 | Mar..... | 2.10 | 2.48 | 2.80 |
| Apr..... | 2.70 | .... | 3.24 | Apr..... | 2.38 | .... | 2.92 | Apr..... | 2.07 | 2.46 | 2.77 |
| May..... | 2.63 | .... | 3.22 | May..... | 2.27 | .... | 2.86 | May..... | 2.06 | 2.46 | 2.76 |
| June..... | 2.69 | .... | 3.19 | June..... | 2.22 | .... | 2.78 | June..... | 2.04 | 2.45 | 2.75 |
| July..... | 2.68 | .... | 3.18 | July..... | 2.23 | .... | 2.76 | July..... | 2.04 | 2.46 | 2.74 |
| Aug..... | 2.64 | .... | 3.18 | Aug..... | 2.27 | .... | 2.79 | Aug..... | 2.06 | 2.47 | 2.73 |
| Sept..... | 2.65 | .... | 3.15 | Sept..... | 2.67 | .... | 3.29 | Sept..... | 2.08 | 2.46 | 2.73 |
| Oct..... | 2.68 | .... | 3.14 | Oct..... | 2.60 | .... | 3.14 | Oct..... | 2.09 | 2.45 | 2.72 |
| Nov..... | 2.60 | .... | 3.11 | Nov..... | 2.46 | .... | 2.93 | Nov..... | 2.10 | 2.47 | 2.71 |
| Dec..... | 2.59 | .... | 3.07 | Dec..... | 2.35 | .... | 2.86 | Dec..... | 2.13 | 2.46 | 2.72 |
| 1937-Jan..... | 2.56 | .... | 3.09 | 1940-Jan..... | 2.30 | .... | 2.81 | 1943-Jan..... | 2.11 | 2.46 | 2.70 |
| Feb..... | 2.54 | .... | 3.24 | Feb..... | 2.32 | .... | 2.79 | Feb..... | 2.11 | 2.46 | 2.68 |
| Mar..... | 2.66 | .... | 3.36 | Mar..... | 2.26 | .... | 2.77 | Mar..... | 2.12 | 2.48 | 2.70 |
| Apr..... | 2.83 | .... | 3.43 | Apr..... | 2.26 | .... | 2.74 | Apr..... | 2.05 | 2.48 | 2.68 |
| May..... | 2.80 | .... | 3.36 | May..... | 2.39 | .... | 2.87 | May..... | 1.96 | 2.46 | 2.65 |
| June..... | 2.81 | .... | 3.31 | June..... | 2.40 | .... | 2.93 | June..... | 1.91 | 2.45 | 2.63 |
| July..... | 2.78 | .... | 3.27 | July..... | 2.30 | .... | 2.85 | July..... | 1.91 | 2.45 | 2.58 |
| Aug..... | 2.78 | .... | 3.25 | Aug..... | 2.31 | .... | 2.80 | Aug..... | 1.92 | 2.46 | 2.57 |
| Sept..... | 2.82 | .... | 3.26 | Sept..... | 2.25 | .... | 2.71 | Sept..... | 1.90 | 2.48 | 2.59 |
| Oct..... | 2.82 | .... | 3.26 | Oct..... | 2.21 | .... | 2.70 | Oct..... | 1.90 | 2.48 | 2.60 |
| Nov..... | 2.78 | .... | 3.22 | Nov..... | 2.09 | .... | 2.65 | Nov..... | 1.94 | 2.48 | 2.61 |
| Dec..... | 2.73 | .... | 3.17 | Dec..... | 2.01 | .... | 2.59 | Dec..... | 1.95 | 2.49 | 2.63 |
| 1938-Jan..... | 2.69 | .... | 3.17 | 1941-Jan..... | 2.12 | .... | 2.57 | 1944-Jan..... | 1.95 | 2.49 | 2.65 |
| Feb..... | 2.68 | .... | 3.15 | Feb..... | 2.22 | .... | 2.71 | Feb..... | 1.93 | 2.49 | 2.65 |
| Mar..... | 2.67 | .... | 3.16 | Mar..... | 2.12 | .... | 2.73 | Mar..... | 1.91 | 2.48 | 2.64 |
| Apr..... | 2.66 | .... | 3.25 | Apr..... | 2.07 | .... | 2.76 | Apr..... | 1.94 | 2.48 | 2.61 |
| May..... | 2.56 | .... | 3.14 | May..... | 2.04 | .... | 2.75 | May..... | 1.94 | 2.49 | 2.58 |
| June..... | 2.53 | .... | 3.15 | June..... | 2.01 | .... | 2.70 | June..... | 1.91 | 2.49 | 2.58 |
| July..... | 2.58 | .... | 3.12 | July..... | 1.98 | .... | 2.66 | July..... | 1.99 | 2.49 | 2.59 |
| Aug..... | 2.57 | .... | 3.10 | Aug..... | 2.01 | .... | 2.65 | Aug..... | 1.90 | 2.48 | 2.57 |
| Sept..... | 2.63 | .... | 3.12 | Sept..... | 2.02 | .... | 2.64 | Sept..... | 1.93 | 2.47 | 2.55 |
| Oct..... | 2.55 | .... | 3.06 | Oct..... | 1.98 | 2.34 | 2.61 | Oct..... | 1.93 | 2.48 | 2.55 |
| Nov..... | 2.56 | .... | 3.04 | Nov..... | 1.95 | 2.34 | 2.57 | Nov..... | 1.90 | 2.48 | 2.61 1/2 |
| Dec..... | 2.56 | .... | 3.02 | Dec..... | 2.06 | 2.47 | 2.58 | Dec..... | 1.87 | 2.48 | 2.59 |
| Weekly series - Saturday figures 5/ | | | | | | | | | | | |
| 1944-July 1..... | 1.90 | 2.49 | 2.59 | 1944-Sept. 1..... | 1.91 | 2.47 | 2.55 | 1944-Nov. 4..... | 1.92 | 2.48 | 2.62 1/2 |
| 8..... | 1.88 | 2.49 | 2.60 | 9..... | 1.93 | 2.47 | 2.53 | 10..... | 1.91 | 2.48 | 2.62 |
| 15..... | 1.89 | 2.49 | 2.59 | 16..... | 1.93 | 2.47 | 2.55 | 18..... | 1.89 | 2.48 | 2.61 |
| 22..... | 1.89 | 2.49 | 2.60 | 23..... | 1.94 | 2.48 | 2.55 | 25..... | 1.89 | 2.48 | 2.60 |
| 29..... | 1.90 | 2.49 | 2.60 | 30..... | 1.93 | 2.48 | 2.55 | Dec. 2..... | 1.89 | 2.48 | 2.59 |
| Aug. 5..... | 1.90 | 2.48 | 2.58 | Oct. 7..... | 1.93 | 2.48 | 2.53 | 9..... | 1.88 | 2.48 | 2.58 |
| 12..... | 1.91 | 2.48 | 2.56 | 14..... | 1.92 | 2.48 | 2.55 | 16..... | 1.87 | 2.48 | 2.58 |
| 18..... | 1.91 | 2.48 | 2.57 | 21..... | 1.93 | 2.48 | 2.55 | 23..... | 1.84 | 2.47 1/2 | 2.59 |
| 26..... | 1.90 | 2.48 | 2.56 | 28..... | 1.94 | 2.48 | 2.58 | 30..... | 1.84 | 2.47 | 2.59 |
| Daily series | | | | | | | | | | | |
| 1944-Dec. 1..... | 1.89 | 2.48 | 2.60 | 1944-Dec. 11..... | 1.88 | 2.48 | 2.59 | 1944-Dec. 21..... | 1.85 | 2.47 | 2.59 |
| 2..... | 1.89 | 2.48 | 2.59 | 12..... | 1.88 | 2.48 | 2.58 | 22..... | 1.84 | 2.47 | 2.59 |
| 4..... | 1.89 | 2.48 | 2.59 | 13..... | 1.88 | 2.48 | 2.58 | 23..... | 1.84 | 2.47 | 2.59 |
| 5..... | 1.88 | 2.48 | 2.59 | 14..... | 1.88 | 2.48 | 2.58 | 25..... | 1.84 | 2.47 | 2.58 |
| 6..... | 1.88 | 2.48 | 2.58 | 15..... | 1.87 | 2.48 | 2.58 | 26..... | 1.84 | 2.47 | 2.59 |
| 7..... | 1.88 | 2.48 | 2.58 | 16..... | 1.87 | 2.48 | 2.58 | 27..... | 1.84 | 2.47 | 2.59 |
| 8..... | 1.88 | 2.48 | 2.58 | 18..... | 1.86 | 2.48 1/2 | 2.60 | 28..... | 1.85 | 2.47 | 2.59 |
| 9..... | 1.88 | 2.48 | 2.58 | 19..... | 1.86 | 2.48 | 2.59 | 29..... | 1.84 | 2.47 | 2.59 |
| | | | | 20..... | 1.86 | 2.47 | 2.59 | 30..... | 1.84 | 2.47 | 2.59 |

Basic of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially

tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

2/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. See footnote 2.

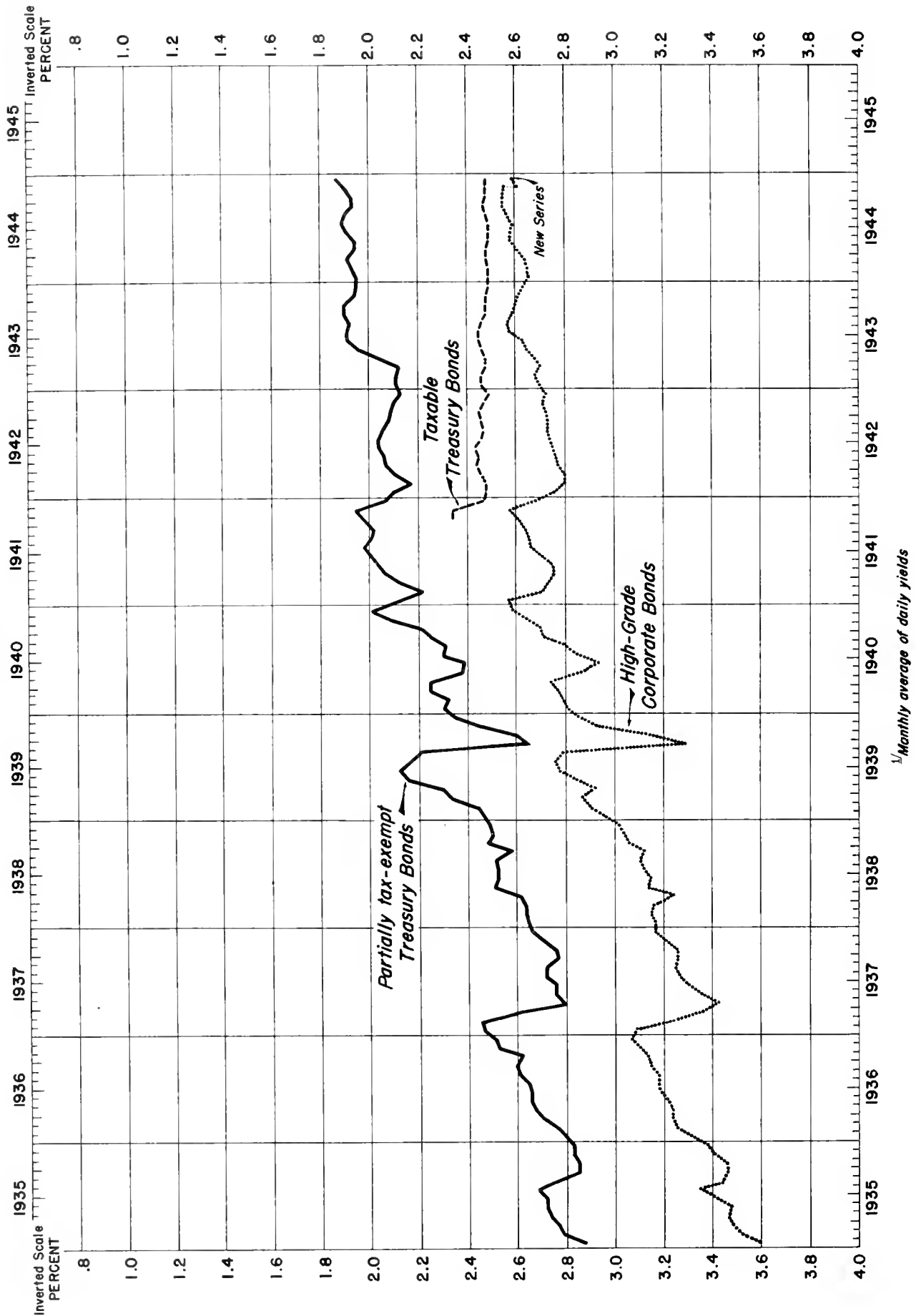
5/ Indicates change in composition of average.

6/ On days when the exchanges are closed, the date and prices of the previous day are used.

7/ Exchange closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/2}



CORPORATIONS AND CREDIT AGENCIES
OF THE UNITED STATES GOVERNMENT

The new quarterly statements of United States Government corporations and credit agencies provide information regarding their (1) assets and liabilities, (2) income and expense, and (3) sources and application of funds.

Two of these statements have already been published in the "Treasury Bulletin": Assets and liabilities as of September 30, 1944 appeared in the "Treasury Bulletin" for December 1944, pages 59-63; sources and application of funds for the quarter ended September 30, 1944 appeared in the "Treasury Bulletin" for January 1945, pages 60-64. The third statement, covering income and expense, will appear in a forthcoming issue.

It is planned to publish these three statements quarterly. The March 1945 issue of the "Treasury Bulletin" will carry the statement of assets and liabilities as of December 31, 1944; the April 1945 issue will carry the statement of sources and application of funds for the six months ended December 31, 1944, and the income and expense statement will be published in a subsequent issue.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections ^{1/}

(In thousands of dollars)

| Fiscal year or month | Total receipts from internal revenue (Daily Treasury Statement) | Adjustment to Daily Treasury Statement | Total internal revenue collections | Income and profits taxes | | | | Employment taxes | | | |
|----------------------|---|--|------------------------------------|--------------------------------|--------------------------|---|---|------------------------|---------------------------------|--------------------------------------|-----------------------------------|
| | | | | Total income and profits taxes | Individual ^{2/} | Corporation income and excess profits ^{3/} | Miscellaneous profits taxes ^{4/} | Total employment taxes | Social Security taxes | | Railroad retirement ^{1/} |
| | | | | | | | | | Old-age insurance ^{5/} | Unemployment insurance ^{6/} | |
| 1935..... | 3,277,690 | -4,101 | 3,281,791 | 1,105,788 | 527,113 | 572,115 | 6,560 | - | - | - | - |
| 1936..... | 3,512,852 | +18,521 | 3,494,331 | 1,427,446 | 674,416 | 738,521 | 14,509 | 48 | - | - | 48 |
| 1937..... | 4,597,140 | -37,168 | 4,634,308 | 2,179,828 | 1,091,741 | 1,055,909 | 31,178 | 265,745 | 207,339 | 58,119 | 287 |
| 1938..... | 5,674,318 | +30,470 | 5,643,848 | 2,629,030 | 1,286,312 | 1,299,932 | 42,786 | 742,660 | 502,918 | 90,267 | 149,476 |
| 1939..... | 5,161,231 | -1,133 | 5,162,364 | 2,185,114 | 1,028,834 | 1,122,541 | 33,740 | 740,429 | 529,836 | 101,167 | 109,427 |
| 1940..... | 5,303,134 | -19,637 | 5,322,771 | 2,129,609 | 982,017 | 1,120,582 | 27,010 | 833,521 | 605,350 | 106,123 | 122,048 |
| 1941..... | 7,361,675 | +10,141 | 7,351,534 | 3,471,124 | 1,417,655 | 2,016,297 | 37,172 | 925,856 | 687,328 | 100,658 | 137,871 |
| 1942..... | 12,993,118 | -36,797 | 13,029,915 | 8,006,824 | 3,262,800 | 4,687,462 | 56,621 | 1,185,362 | 895,736 | 119,617 | 170,409 |
| 1943..... | 22,143,969 | -224,755 | 22,368,724 | 16,298,888 | 6,629,932 | 9,584,715 | 84,241 | 1,498,705 | 1,131,516 | 156,008 | 211,151 |
| 1944..... | 41,684,987 | +1,565,477 | 40,119,510 | 33,027,802 | 18,261,005 | 14,629,344 | 137,452 | 1,738,372 | 1,290,025 | 183,337 | 265,011 |
| 1943-December..... | 5,483,636 | +466,279 | 5,017,358 | 4,590,614r | 2,175,564r | 2,410,217r | 4,833r | 38,450 | 2,700r | 1,085 | 34,665r |
| 1944-January..... | 2,188,409 | +99,924 | 2,088,485 | 1,584,390 | 1,039,536 | 538,652 | 6,202 | 122,183 | 84,530 | 36,859 | 794 |
| February..... | 2,463,723 | -669,643 | 3,133,366 | 2,476,721 | 2,075,328 | 396,188 | 5,205 | 317,390 | 199,849 | 97,336 | 20,206 |
| March..... | 6,352,536 | +543,647 | 5,808,888 | 5,358,106 | 1,914,138 | 3,415,956 | 28,012 | 49,590 | 3,483 | 3,049 | 43,057 |
| April..... | 2,935,115 | -395,320 | 3,330,435 | 2,809,003 | 2,243,794 | 552,959 | 12,250 | 97,605 | 91,109 | 4,602 | 1,894 |
| May..... | 3,023,545 | -52,628 | 3,076,173 | 2,289,328 | 1,859,231 | 420,344 | 9,753 | 303,859 | 254,715 | 11,084 | 38,060 |
| June..... | 5,734,169 | +622,512 | 5,111,658 | 4,568,413 | 1,288,899 | 3,260,544 | 18,970 | 44,395 | 4,542 | 1,165 | 38,689 |
| July..... | 1,984,646 | -635,503 | 2,620,149 | 1,729,491 | 1,318,941 | 403,887 | 6,663 | 136,475 | 127,846 | 5,941 | 2,688 |
| August..... | 2,702,486 | -47,863 | 2,750,349 | 1,712,402 | 1,340,416 | 366,022 | 5,964 | 261,058 | 216,672 | 8,966 | 35,420 |
| September..... | 5,748,985 | +691,748 | 5,057,236 | 4,489,671 | 1,356,371 | 3,108,464 | 24,835 | 38,508 | 3,353 | 677 | 34,478 |
| October..... | 1,880,476 | -607,262 | 2,487,738 | 1,809,766 | 1,322,753 | 478,507 | 8,501 | 134,095 | 125,470 | 5,688 | 2,937 |
| November..... | 2,300,370 | -95,871 | 2,396,240 | 1,633,189 | 1,244,267 | 382,066 | 6,836 | 243,026 | 199,507 | 7,991 | 35,528 |
| December..... | 4,945,487 | +679,875 | 4,265,612 | 3,669,642 | 327,870 | 3,314,922 | 26,849 | 36,981 | 3,104 | 877 | 33,000 |

| Fiscal year or month | Miscellaneous internal revenue | | | | | | | Agricultural adjustment taxes |
|----------------------|--------------------------------------|-------------------|-----------------------|--------------------------|---------------|-------------|--|-------------------------------|
| | Total miscellaneous internal revenue | Capital stock tax | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes | |
| 1935..... | 1,649,781 | 91,508 | 212,112 | 410,926 | 458,776 | 43,133 | 342,275 | 526,222 |
| 1936..... | 2,004,513 | 94,943 | 378,840 | 505,243 | 500,785 | 68,990 | 379,540 | 62,323 |
| 1937..... | 2,188,735 | 137,499 | 305,548 | 593,831 | 551,923 | 69,919 | 449,854 | - |
| 1938..... | 2,272,158 | 139,349 | 416,874 | 567,669 | 567,777 | 46,233 | 416,754 | - |
| 1939..... | 2,236,821 | 127,203 | 360,715 | 587,605 | 579,784 | 41,083 | 396,891 | - |
| 1940..... | 2,359,641 | 132,739 | 360,071 | 624,064 | 608,073 | 38,681 | 447,088 | - |
| 1941..... | 2,954,553 | 166,653 | 407,058 | 819,869 | 697,712 | 39,057 | 617,373 | - |
| 1942..... | 3,837,670 | 281,900 | 432,540 | 1,048,165 | 780,792 | 41,702 | 852,069 | - |
| 1943..... | 4,571,131 | 328,795 | 447,496 | 1,423,480 | 923,857 | 45,155 | 670,015 | - |
| 1944..... | 5,353,336 | 380,702 | 511,210 | 1,618,045 | 986,483 | 50,800 | 728,694 | - |
| 1943-December..... | 388,293 | 38r | 36,313r | 120,194 | 87,101 | 3,999 | 64,444r | - |
| 1944-January..... | 381,912 | 59 | 52,184 | 107,886 | 77,211 | 4,275 | 68,029 | - |
| February..... | 339,254 | 247 | 38,450 | 108,395 | 67,470 | 4,123 | 62,646 | - |
| March..... | 401,192 | 472 | 60,364 | 123,999 | 76,697 | 4,586 | 58,720 | - |
| April..... | 423,827 | 193 | 56,103 | 169,333 | 71,833 | 4,800 | 51,297 | - |
| May..... | 482,986 | 152 | 41,862 | 182,345 | 80,868 | 4,321 | 76,663 | - |
| June..... | 498,849 | 1,035 | 50,064 | 194,863 | 81,083 | 4,450 | 64,444 | - |
| July..... | 754,183 | 128,357 | 47,687 | 209,929 | 77,314 | 5,233 | 71,586 | - |
| August..... | 776,889 | 193,918 | 62,670 | 201,914 | 86,622 | 5,591 | 87,679 | - |
| September..... | 529,058 | 29,170 | 35,310 | 132,761 | 77,507 | 4,448 | 84,763 | - |
| October..... | 543,877 | 18,640 | 38,520 | 196,077 | 77,521 | 5,345 | 94,656 | - |
| November..... | 520,025 | 364 | 31,707 | 203,754 | 81,180 | 5,142 | 95,259 | - |
| December..... | 558,989 | 311 | 49,690 | 201,461 | 70,604 | 4,893 | 119,542 | - |

Source: (1) Total receipts from internal revenue: Daily Treasury Statement;
 (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

^{2/} Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

^{3/} Includes income tax collections on Alaskan railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

^{4/} Consists of the declared value excess profits tax, the profit lim-

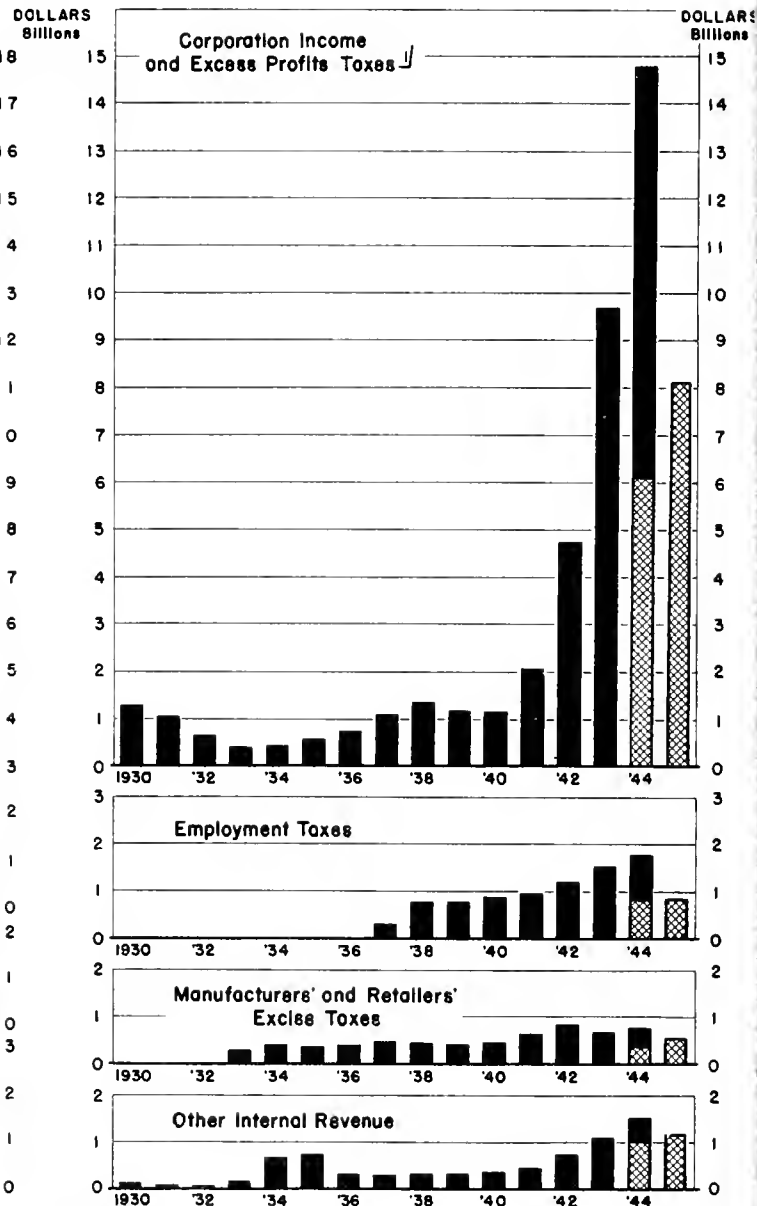
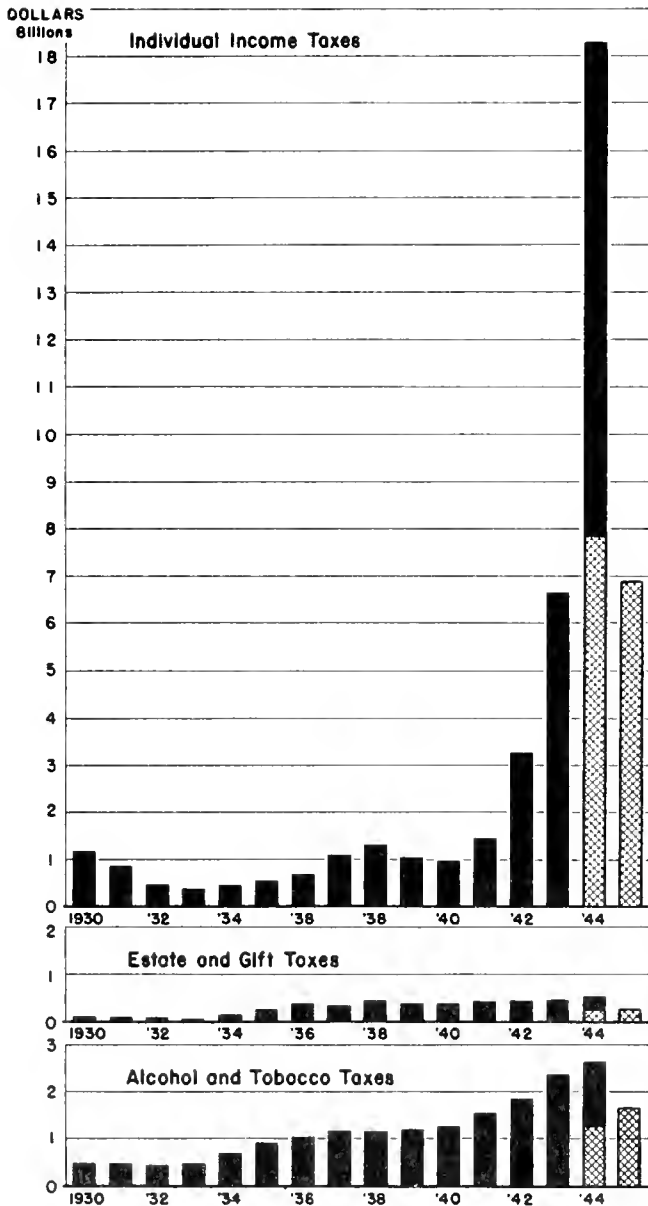
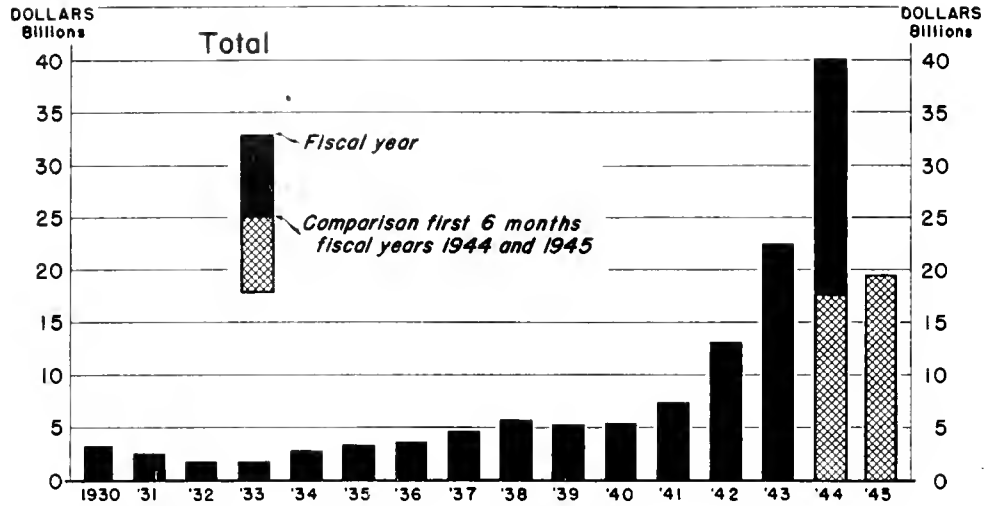
iting provisions of the Vinson Act, and the tax on unjust enrichment.

^{5/} Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

^{6/} Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

^{7/} Represents collections under the Carriers Taxing Act of 1937. Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



^{1/2}Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

| Type of tax | Fiscal years | | First 6 months | | November 1944 | December 1944 |
|---|--------------|------------|------------------------|------------------------|------------------|------------------|
| | 1943 | 1944 | Fiscal year 1944 | Fiscal year 1945 | | |
| Income and profits taxes: | | | | | | |
| Individual: | | | | | | |
| Withheld by employers: | | | | | | |
| Current Tax Payment Act of 1943 2/..... | - | 7,038,438 | 2,108,728 r | 4,908,574 | 4,409 r | 17,912 |
| Revenue Act of 1942..... | 686,015 | 784,997 | 781,639 | 708 | 606 | -19 |
| Other: | | | | | | |
| Current 3/..... | 5,771,001 | 10,253,831 | 4,823,157 r | 1,936,155 | 2,117,760 r | 292,797 |
| Back..... | 172,916 | 183,740 | 126,555 r | 65,207 | 1,369 r | 17,180 |
| Total individual income taxes..... | 6,629,932 | 18,261,005 | 7,840,079 r | 6,910,643 | 2,175,429 r | 327,870 |
| Corporations: | | | | | | |
| Income taxes: | | | | | | |
| Current 3/..... | 4,136,967 | 4,762,714 | 2,406,393 r | 2,277,938 | 1,341,501 r | 979,846 |
| Back..... | 383,885 | 521,431 | 169,775 r | 147,049 | 45,475 r | 23,340 |
| Excess profits taxes (Second Revenue Act of 1940, as amended)..... | 5,063,864 | 9,345,198 | 3,468,533 r | 5,528,880 | 1,352,241 r | 2,311,737 |
| Total corporation taxes..... | 9,584,715 | 14,629,344 | 6,044,701 r | 8,053,867 | 2,410,217 r | 3,314,922 |
| Miscellaneous profits taxes: | | | | | | |
| Declared value..... | 82,012 | 136,980 | 56,764 r | 79,557 | 4,791 r | 26,787 |
| Vinson Act..... | 420 | 39 | 39 | - | 17 | - |
| Unjust enrichment..... | 1,808 | 434 | 257 | 93 | 26 | 62 |
| Total miscellaneous profits taxes..... | 84,241 | 137,452 | 57,060 r | 79,650 | 4,833 r | 26,849 |
| Total income and profits taxes..... | 16,298,888 | 33,027,802 | 13,941,840 | 15,044,161 | 4,590,614 | 3,669,642 |
| Employment taxes: | | | | | | |
| Social Security taxes: | | | | | | |
| Old-age insurance 4/..... | 1,131,546 | 1,290,025 | 651,797 r | 675,553 | 2,700 r | 3,104 |
| Unemployment insurance 5/..... | 156,008 | 183,337 | 29,241 | 30,140 | 1,085 r | 877 |
| Total Social Security taxes..... | 1,287,554 | 1,473,361 | 681,038 r | 706,092 | 3,785 r | 3,981 |
| Railroad retirement 6/..... | 211,151 | 265,011 | 122,312 r | 144,051 | 34,665 r | 33,000 |
| Total employment taxes..... | 1,498,705 | 1,738,372 | 803,350 | 850,143 | 38,450 | 36,981 |
| Miscellaneous internal revenues: | | | | | | |
| Capital stock tax..... | 328,795 | 380,702 | 378,544 | 370,761 | 38 r | 311 |
| Estate tax..... | 414,531 | 473,455 | 207,416 | 260,862 | 35,652 r | 48,516 |
| Gift tax..... | 32,965 | 37,745 | 4,769 | 4,722 | 661 | 1,174 |
| Alcoholic beverage taxes: | | | | | | |
| Distilled spirits (imported, excise)..... | 23,406 | 286,871 | 107,916 | 96,851 | 24,355 | 16,737 |
| Distilled spirits (domestic, excise)..... | 698,300 | 611,835 | 285,000 | 656,253 | 48,684 | 125,139 |
| Distilled spirits rectification tax..... | 18,836 | 18,874 | 9,030 | 15,526 | 1,729 | 3,128 |
| Wines, cordials, etc. (imported, excise)..... | 743 | 4,027 | 1,193 | 1,310 | 354 | 210 |
| Wines, cordials, etc. (domestic, excise)..... | 32,920 | 30,068 | 13,246 r | 22,269 | 2,268 | 4,275 |
| Brandy used for fortifying sweet wines (repealed as of July 1, 1940)..... | 6 | 12 | * | * | * | - |
| Dealers in distilled spirits; rectifiers; manufac- turers of stills (special taxes)..... | 7,008 | 8,109 | 5,476 | 5,102 | 94 | 131 |
| Stamps for distilled spirits intended for export.. | 1 | 2 | * r | 5 | * | * |
| Case stamps for distilled spirits bottled in bond. | 1,299 | 1,369 | 914 r | 553 | 208 r | 52 |
| Container stamps..... | 10,549 | 8,516 | 4,031 | 6,118 | 700 | 957 |
| Floor taxes..... | 111,539 | 85,834 | 25,384 | 54,101 | 89 | 4,718 |
| Fermented malt liquors..... | 455,634 | 559,152 | 275,650 | 335,810 | 41,183 | 46,016 |
| Brewers; dealers in malt liquors (special taxes).. | 1,238 | 3,375 | 2,385 | 2,010 | 31 | 43 |
| Total alcoholic beverage taxes..... | 1,423,480 | 1,618,045 | 731,224 | 1,195,906 | 120,194 | 201,461 |
| Tobacco taxes: | | | | | | |
| Cigars (large)..... | 23,075 | 30,152 | 14,673 | 18,029 | 2,586 | 3,364 |
| Cigars (small)..... | 97 | 107 | 47 | 45 | 8 | 5 |
| Cigarettes (large)..... | 30 | 82 | 34 | 173 | 8 | 144 |
| Cigarettes (small)..... | 835,231 | 903,958 | 489,209 r | 422,652 | 79,825 r | 62,393 |
| Snuff..... | 7,543 | 7,692 | 3,765 | 3,639 | 593 | 622 |
| Tobacco (chewing and smoking)..... | 47,845 | 45,269 | 24,558 | 25,017 | 3,957 | 4,061 |
| Cigarette papers and tubes..... | 1,472 | 1,164 | 547 | 588 | 20 r | 114 |
| Leaf dealer penalties, etc..... | 4 | 2 | * | 1 | * | * |
| Cigarette and cigar floor taxes..... | 8,556 | 50 | 28 r | 5 | 4 r | 1 |
| Total tobacco taxes..... | 923,857 | 988,483 | 533,261 | 470,148 | 87,101 | 70,604 |
| Stamp taxes: | | | | | | |
| Bonds, issues of capital stock, deeds of convey- ance, etc..... | 21,766 | 26,243 | 12,885 r | 15,867 | 2,158 | 2,673 |
| Transfers of capital stock and similar interest sales..... | 15,585 | 17,096 | 7,543 | 10,695 | 1,130 | 1,576 |
| Playing cards..... | 7,594 | 7,414 | 3,787 | 4,079 | 647 | 644 |
| Silver bullion sales or transfers..... | 111 | 47 | 28 | 12 | 3 r | 1 |
| Total stamp taxes..... | 45,155 | 50,800 | 24,244 | 30,553 | 3,999 | 4,893 |

(Continued on following page)

Detailed Analysis of Internal Revenue Collections ^{1/} - (Continued)

(In thousands of dollars)

| Type of tax | Fiscal year | | First 6 months | | December 1943 | December 1944 |
|---|-------------|------------|------------------|------------------|---------------|---------------|
| | 1943 | 1944 | Fiscal year 1944 | Fiscal year 1945 | | |
| Miscellaneous internal revenue (continued): | | | | | | |
| Manufacturers' and retailers' excise taxes: | | | | | | |
| Lubricating oils..... | 43,318 | 52,473 | 25,558 | 39,367 | 3,697 | 8,497 |
| Gasoline..... | 288,786 | 271,217 | 145,624 | 203,004 | 24,575 | 39,754 |
| Tires and tubes..... | 18,280 | 40,309 | 20,223 | 34,163 | 5,013 | 6,403 |
| Floor taxes on tires and tubes..... | 65 | 25 | 24 | • | 7 | • |
| Automobile trucks and buses..... | 4,230 | 3,247 | 800 | 7,674 | 145 | 1,972 |
| Other automobiles and motorcycles..... | 1,424 | 1,222 | 781 | 1,119 | 26 r | 262 |
| Parts and accessories for automobiles..... | 20,478 | 31,551 | 14,385 | 21,609 | 2,285 | 4,431 |
| Electrical energy..... | 48,705 | 51,239 | 24,774 | 23,842 | 4,220 | 8,891 |
| Electric, gas, and oil appliances..... | 6,813 | 5,027 | 1,975 | 5,009 | 322 | 901 |
| Electric light bulbs and tubes..... | 3,657 | 5,368 | 1,886 | 5,779 | 877 | 1,230 |
| Electric signs (repealed as of 11/1/42)..... | 614 | 255 | 136 | 28 | 15 r | 3 |
| Radio sets, phonographs, components, etc..... | 5,561 | 3,402 | 1,579 | 2,324 | 143 r | 361 |
| Phonograph records..... | 1,817 | 1,889 | 812 | 926 | 91 | 190 |
| Musical instruments..... | 1,280 | 633 | 371 | 331 | 56 | 90 |
| Mechanical refrigerators, air-conditioners, etc... | 5,966 | 2,406 | 1,866 | 702 | 125 | 103 |
| Matches..... | 9,367 | 8,671 | 4,230 | 4,012 | 827 | 524 |
| Floor taxes on matches..... | 6 | 55 | • | 4 | • | • |
| Business and store machines..... | 6,461 | 3,760 | 1,652 | 3,805 | 359 | 846 |
| Furs - retailers' excise..... | 44,223 | 58,726 | 25,314 | 33,350 | 7,642 | 11,706 |
| Jewelry - retailers' excise..... | 88,366 | 113,373 | 46,319 | 76,807 | 8,972 | 17,044 |
| Luggage - retailers' excise (effective 4/1/44).... | - | 8,343 | - | 34,171 | - | 6,916 |
| Luggage - manufacturers' excise (suspended as of 4/1/44)..... | 5,682 | 4,777 | 3,105 | 6 | 377 | 1 |
| Optical equipment (repealed as of 11/1/42)..... | 293 | 8 | 5 | 4 | • | 1 |
| Photographic apparatus..... | 11,164 | 11,907 | 6,019 | 7,681 | 876 r | 1,083 |
| Rubber articles (repealed as of 11/1/42)..... | 14,885 | 295 | 184 | 92 | 18 | 4 |
| Sporting goods..... | 4,068 | 2,498 | 1,214 | 1,762 | 169 | 377 |
| Toilet preparations - retailers' excise..... | 32,677 | 44,790 | 17,389 | 37,846 | 3,355 r | 7,593 |
| Washing machines (repealed as of 11/1/42)..... | 37 | 32 | 31 | 4 | - | - |
| Firearms, shells and cartridges..... | 1,149 | 1,061 | 538 | 2,038 | 246 | 350 |
| Pistols and revolvers..... | 62 | 37 | 29 | 2 | 4 | • |
| Repealed taxes not listed above..... | 481 | 72 | 72 | 20 | 3 | 10 |
| Total manufacturers' and retailers' excise taxes.. | 670,015 | 728,694 | 346,895 | 553,484 | 64,444 r | 119,542 |
| Miscellaneous taxes: | | | | | | |
| Bituminous Coal Act of 1937..... | 5,626 | 1,403 | 1,352 | 13 | 23 | 1 |
| Sugar Act of 1937..... | 53,552 | 68,789 | 37,685 r | 40,519 | 6,441 | 6,550 |
| Telephone, telegraph, radio, and cable, leased wires, etc..... | 91,174 | 141,275 | 69,791 | 96,460 | 13,556 | 15,037 |
| Local telephone service..... | 66,987 | 90,199 | 44,998 | 65,562 | 9,207 | 13,472 |
| Transportation of oil by pipe line..... | 13,672 | 15,851 | 7,809 | 8,306 | 1,562 | 1,473 |
| Transportation of persons, seats, berths..... | 87,132 | 153,683 | 81,437 | 129,739 | 11,884 | 21,647 |
| Transportation of property (effective 12/1/42).... | 82,556 | 215,488 | 109,770 | 115,667 | 18,244 | 19,826 |
| Use of motor vehicles (effective 2/1/42)..... | 146,289 | 134,326 | 125,864 | 119,592 | 266 | 315 |
| Use of boats (effective 2/1/42)..... | 378 | 352 | 192 | 201 | 1 | 1 |
| Leases of safe-deposit boxes..... | 6,070 | 6,594 | 3,060 | 3,408 | 449 | 592 |
| Admissions to theaters, concerts, etc..... | 138,054 | 178,563 | 81,500 | 158,251 | 11,410 | 26,385 |
| Admissions to cabarets, roof gardens, etc..... | 16,397 | 26,726 | 10,292 | 28,767 | 1,638 | 4,798 |
| Club dues and initiation fees..... | 6,520 | 9,182 | 3,579 | 5,813 | 524 r | 1,011 |
| Bowling alleys, pool tables, etc..... | 1,853 | 2,208 | 1,540 | 3,315 | 29 | 71 |
| Coin operated devices..... | 10,487 | 18,475 | 15,402 r | 14,891 | 336 | 417 |
| Adulterated and processed or renovated butter, mixed flour ^{7/} and filled cheese..... | 59 | 18 | 9 | 18 | 1 | 1 |
| Oleomargarine, including special taxes..... | 2,621 | 4,084 | 2,270 | 2,820 | 196 | 393 |
| Mercoties, including marihuana and special taxes.. | 788 | 779 | 377 | 302 | 30 | 41 |
| Cocunut and other vegetable oils processed..... | 1,939 | 7,190 | 2,012 | 2,823 | 399 r | 455 |
| National Firearms Act..... | 20 | 16 | 13 | 10 | • | • |
| All other, including repealed taxes not listed above..... | 158 | 201 | 13 | 7 | 6 | • |
| Total miscellaneous taxes..... | 732,332 | 1,075,401 | 598,963 | 796,485 | 76,204 | 112,488 |
| Total miscellaneous internal revenue..... | 4,571,131 | 5,353,336 | 2,825,316 | 3,683,021 | 388,293 | 558,989 |
| Total internal revenue collections..... | 22,368,724 | 40,119,510 | 17,570,505 r | 19,577,325 | 5,017,358 | 4,265,612 |
| Adjustment to Daily Treasury Statement..... | -224,755 | +1,565,477 | +1,416,985 | -14,875 | +466,279 | +679,875 |
| Total receipts from internal revenue (Daily Treasury Statement)..... | 22,143,969 | 41,684,987 | 18,987,490 | 19,562,449 | 5,483,636 | 4,945,487 |

Sources: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

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1/ Less than \$500.
1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.
2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in addition to payments ac-

3/ accompanying returns filed with the Collector of Internal Revenue. Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.
4/ Represents collections under the Federal Insurance Contributions Act.
5/ Represents collections under the Federal Unemployment Tax Act.
6/ Represents collections under the Carriers' Taxing Act of 1937.
7/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

**Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1944 and September 30, 1944**

| | June 30, 1944 | September 30, 1944 |
|--|---------------------------|---------------------------|
| Assets | | |
| Cash: | | |
| Treasurer of the United States, gold..... | \$1,800,000,000.00 | \$1,800,000,000.00 |
| Treasurer of the United States, checking account..... | 1,333,369.61 | 1,115,042.75 |
| Federal Reserve Bank of New York, special account..... | 207,139,648.14 | 213,742,630.91 |
| Disbursing officers' balances and advance accounts..... | <u>10,370.12</u> | <u>7,535.30</u> |
| Total cash..... | \$2,008,483,387.87 | \$2,014,865,208.96 |
| Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: | | |
| Special account No. 1, gold (Schedule 1)..... | 21,139,971.77 | 24,625,097.01 |
| Due from foreign banks (foreign exchange): | | |
| Swiss francs..... | \$107,594.92 | \$450,988.46 |
| French francs..... | 17.88 | 17.88 |
| Belgas..... | 505.06 | 505.06 |
| Sterling..... | 2,980.05 | 2,980.05 |
| All other..... | 2,406,548.84 | 5,124,089.02 |
| Foreign depositories..... | <u>686,390.41</u> | <u>42,428.51</u> |
| Total due from foreign banks..... | 3,204,037.16 | 5,621,008.98 |
| Due from the Government of the Republic of Cuba..... | 5,012,700.54 | - |
| Investments in United States Government securities (Schedule 2)..... | 20,448,723.13 | 20,448,723.13 |
| Accrued interest receivable (Schedule 2)..... | 12,448.12 | 83,389.55 |
| Other accounts (deferred charges)..... | 35.51 | 44.11 |
| Commodity sales contracts (deferred charges)..... | <u>2,636.00</u> | <u>2,636.00</u> |
| Total assets..... | <u>\$2,058,303,940.10</u> | <u>\$2,065,646,107.74</u> |
| Liabilities and Capital | | |
| Accounts payable: | | |
| Vouchers payable..... | \$390.79 | \$3,241.60 |
| Employees' pay-roll allotment account, United States savings bonds..... | 768.66 | 1,134.79 |
| Miscellaneous..... | <u>9,041.17</u> | <u>34,941.65</u> |
| Total accounts payable..... | \$10,200.62 | \$39,318.04 |
| Reserve for expenses and contingencies (net)..... | 10,181,027.03 | 10,798,840.00 |
| Capital account..... | 2,000,000,000.00 | 2,000,000,000.00 |
| Earnings less administrative expenses (Schedules 3 and 4)... | <u>48,112,712.45</u> | <u>54,807,949.70</u> |
| Total liabilities and capital..... | <u>\$2,058,303,940.10</u> | <u>\$2,065,646,107.74</u> |

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for

1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

**Schedules for Balance Sheet of the Exchange Stabilization Fund
Schedule 1**

Location of gold held by and for account of the Exchange Stabilization Fund ^{1/}

| | June 30, 1944 | | September 30, 1944 | |
|---------------------------------------|--------------------|----------------------|--------------------|---------------------|
| | Ounces | Dollars | Ounces | Dollars |
| Federal Reserve Bank of New York..... | 209,317.543 | \$7,326,114.00 | 562,604.880 | \$19,691,170.86 |
| U. S. Assay Office, New York..... | <u>394,681.648</u> | <u>13,813,857.77</u> | <u>140,969.318</u> | <u>4,933,926.15</u> |
| Total..... | 603,999.191 | \$21,139,971.77 | 703,574.198 | \$24,625,097.01 |

^{1/} Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

| Issue | June 30, 1944 | | | | September 30, 1944 | | | |
|--|---------------|-----------------|---------------|------------------|--------------------|-----------------|---------------|------------------|
| | Face value | Cost | Average price | Accrued interest | Face value | Cost | Average price | Accrued interest |
| 2-1/4% Treasury bonds, 1951-53..... | \$10,000,000 | \$10,000,000.00 | 100.0000 | \$9,221.31 | \$10,000,000 | \$10,000,000.00 | 100.0000 | \$65,778.69 |
| 2-3/4% Treasury bonds, 1958-63..... | 50,000 | 49,640.63 | 99.2813 | 56.35 | 50,000 | 49,640.63 | 99.2813 | 4,019.81 |
| 2-3/4% Treasury bonds, 1960-65..... | 402,000 | 399,082.50 | 99.2743 | 453.07 | 402,000 | 399,082.50 | 99.2743 | 3,231.93 |
| 2-1/2% Treasury bonds, 1965-70..... | 10,000,000 | 10,000,000.00 | 100.0000 | 2,717.39 | 10,000,000 | 10,000,000.00 | 100.0000 | 10,359.12 |
| Total United States Government securities... | \$20,452,000 | \$20,448,723.13 | ..... | \$12,448.12 | \$20,452,000 | \$20,448,723.13 | ..... | \$83,389.55 |

Schedule 3

Earnings of the Exchange Stabilization Fund

| Source | January 31, 1934 through June 30, 1944 | January 31, 1934 through September 30, 1944 |
|--|---|--|
| Profits on British sterling transactions..... | \$310,638.09 | \$310,638.09 |
| Profits on French franc transactions..... | 351,537.99 | 351,537.99 |
| Profits on gold bullion (including profits from handling charges on gold)..... | 24,413,668.10 | 25,279,204.29 |
| Profits on other gold and exchange transactions..... | 14,000,000.00 | 20,000,000.00 |
| Profits on silver transactions..... | 105,371.27 | 105,371.27 |
| Profits on sale of silver bullion to Treasury (nationalized)..... | 3,473,362.29 | 3,473,362.29 |
| Profits on investments..... | 1,019,326.18 | 1,019,326.18 |
| Interest on investments..... | 4,188,586.53 | 4,314,555.13 |
| Miscellaneous profits..... | 744,414.21 | 744,451.79 |
| Interest earned on foreign balances..... | 123,888.59 | 123,888.59 |
| Interest earned on Chinese yuan..... | 1,975,317.07 | 1,975,317.07 |
| Total earnings..... | \$50,706,110.32 | \$57,697,652.69 |

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

| Classification | January 31, 1934 through June 30, 1944 | January 31, 1934 through September 30, 1944 |
|------------------------------------|---|--|
| Salaries..... | \$1,704,201.97 | \$1,788,835.35 |
| Travel..... | 75,715.10 | 80,270.01 |
| Subsistence..... | 66,984.46 | 75,259.71 |
| Telephone and telegraph..... | 392,240.50 | 402,039.50 |
| Stationery, etc..... | 21,140.28 | 21,741.52 |
| All other..... | 333,115.56 | 521,556.90 |
| Total administrative expenses..... | \$2,593,397.87 | \$2,889,702.99 |

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities | | | |
|-------------------------------|-------------|---------------------------|---|--------------------------------------|-------------------------|
| | | Gold certifi- cates 1/ | Gold reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ | Gold in General Fund |
| 1934..... | 8,238.6 | 5,274.0 | 156.0 | 1,800.0 | 1,008.6 |
| 1935..... | 10,122.9 | 7,679.5 | 156.0 | 1,800.0 | 487.4 |
| 1936..... | 11,257.6 | 8,959.6 | 156.0 | 1,800.0 | 341.9 |
| 1937..... | 12,760.0 | 9,212.3 | 156.0 | 1,800.0 | 1,591.6 |
| 1938..... | 14,511.2 | 11,872.8 | 156.0 | 1,800.0 | 682.4 |
| 1939..... | 17,643.4 | 15,278.6 | 156.0 | 1,800.0 | 408.9 |
| 1940..... | 21,994.5 | 19,825.4 | 156.0 | 1,800.0 | 213.2 |
| 1941..... | 22,736.1 | 20,564.8 | 156.0 | 1,800.0 | 215.3 |
| 1942..... | 22,726.3 | 20,611.9 | 156.0 | 1,800.0 | 158.4 |
| 1943..... | 21,937.8 | 19,821.0 | 156.0 | 1,800.0 | 160.7 |
| 1944 p..... | 20,618.7 | 18,497.5 | 156.0 | 1,800.0 | 165.2 |
| 1943-December..... | 21,937.8 | 19,821.0 | 156.0 | 1,800.0 | 160.7 |
| 1944-January..... | 21,918.2 | 19,800.7 | 156.0 | 1,800.0 | 161.4 |
| February..... | 21,711.6 | 19,591.0 | 156.0 | 1,800.0 | 164.6 |
| March..... | 21,599.9 | 19,477.2 | 156.0 | 1,800.0 | 166.7 |
| April..... | 21,429.2 | 19,319.2 | 156.0 | 1,800.0 | 154.0 |
| May..... | 21,263.7 | 19,150.9 | 156.0 | 1,800.0 | 156.8 |
| June..... | 21,173.1 | 19,063.5 | 156.0 | 1,800.0 | 153.5 |
| July..... | 20,995.9 | 18,876.9 | 156.0 | 1,800.0 | 163.0 |
| August..... | 20,926.3 | 18,812.4 | 156.0 | 1,800.0 | 157.9 |
| September..... | 20,825.1 | 18,700.7 | 156.0 | 1,800.0 | 168.3 |
| October..... | 20,726.7 | 18,605.1 | 156.0 | 1,800.0 | 165.5 |
| November..... | 20,688.4 | 18,581.1 | 156.0 | 1,800.0 | 151.2 |
| December p..... | 20,618.7 | 18,497.5 | 156.0 | 1,800.0 | 165.2 |

Source: Daily Treasury Statements.

p Preliminary.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Cer-

tificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks |
|-----------------------------|----------------------------------|---------------------------------------|--|
| 1935..... | 9,115.6 | 1,463.1 | 13.8 |
| 1936..... | 10,608.4 | 2,249.5 | 17.5 |
| 1937..... | 12,318.3 | 2,542.1 | 17.2 |
| 1938..... | 12,963.0 | 3,066.4 | 19.1 |
| 1939..... | 16,110.1 | 3,605.2 | 18.3 |
| 1940..... | 19,963.1 | 3,939.6 | 16.5 |
| 1941..... | 22,624.2 | 4,148.7 | 15.5 |
| 1942..... | 22,736.7 | 4,306.3 | 15.9 |
| 1943..... | 22,387.5 | 4,298.5 | 16.1 |
| 1944..... | 21,173.1 | 3,947.9 | 15.7 |
| 1943-December..... | 21,937.8 | 4,208.6 | 16.1 |
| 1944-January..... | 21,918.2 | 4,174.9 | 16.0 |
| February..... | 21,711.6 | 4,147.1 | 16.0 |
| March..... | 21,599.9 | 4,142.6 | 16.1 |
| April..... | 21,429.2 | 4,088.3 | 16.0 |
| May..... | 21,263.7 | 4,083.6 | 16.1 |
| June..... | 21,173.1 | 3,947.9 | 15.7 |
| July..... | 20,995.9 | 3,938.3 | 15.3 |
| August..... | 20,926.3 | 3,910.1 | 15.7 |
| September..... | 20,825.1 | 3,905.9 | 15.8 |
| October..... | 20,726.7 | 3,889.0 | 15.8 |
| November..... | 20,688.4 | 3,876.5 | 15.8 |
| December p..... | 20,618.7 | 3,871.4 | 15.8 |

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1944

| | Allocations of increment | Charges against increment | Unexpended balance of allocated increment |
|---|-----------------------------|------------------------------|--|
| Exchange Stabilization Fund..... | \$2,000,000,000.00 | \$2,000,000,000.00 | - |
| Payments to Federal Reserve Banks for industrial loans..... | 139,299,556.99 | 27,546,310.97 | \$111,753,246.02 |
| Philippine currency reserve..... | 23,862,750.78 | - | 23,862,750.78 |
| Melting losses on gold coin..... | 2,175,121.93 | 1,848,112.91 | 327,009.02 |
| Retirement of National Bank notes..... | 645,387,965.45 | 645,387,965.45 | - |
| Unassigned..... | 7,996,069.43 | - | 7,996,069.43 |
| Total increment..... | \$2,818,721,464.58 | \$2,674,782,389.33 | \$143,939,075.25 |

Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at \$1.29 per ounce |
|----------------------------------|------------------------------------|----------------|-----------------------|-----------------------------|--------------------|----------------------------|-----------------------|--|
| | Securing silver certificates 1/ | | In General Fund | | | Silver dollars 1/ | Subsidiary coin 2/ | |
| | Silver bullion | Silver dollars | Subsidiary coin 2/ | Bullion for recoinage 3/ | Bullion at cost | | | |
| 1935..... | 576.9 | 598.7 | 4.2 | .2 | 262.7 | 38.4 | 323.5 | 1,970.1 |
| 1936..... | 775.9 | 565.7 | 5.7 | .3 | 347.7 | 41.3 | 350.4 | 2,402.3 |
| 1937..... | 938.8 | 503.7 | 5.4 | * | 428.6 | 43.4 | 366.9 | 2,806.5 |
| 1938..... | 1,137.6 | 502.7 | 3.5 | .2 | 535.3 | 44.4 | 372.8 | 3,346.8 |
| 1939..... | 1,298.2 | 499.0 | 5.3 | * | 616.0 | 48.1 | 394.1 | 3,790.2 |
| 1940..... | 1,398.1 | 494.6 | 2.3 | * | 657.4 | 52.5 | 422.4 | 4,060.0 |
| 1941..... | 1,476.1 | 484.1 | 3.5 | * | 662.3 | 53.0 | 493.5 | 4,264.8 |
| 1942..... | 1,516.2 | 468.3 | 9.2 | * | 628.2 | 78.8 | 587.3 | 4,317.6 |
| 1943..... | 1,520.0 | 400.4 | 14.4 | 19.1 | 551.8 | 96.8 | 684.7 | 4,207.3 |
| 1944 p..... | 1,520.1 | 376.9 | 12.8 | - | 405.9 | 117.2 | 772.0 | 3,871.4 |
| 1943-December..... | 1,520.0 | 400.4 | 14.4 | 19.1 | 551.8 | 96.8 | 684.7 | 4,208.6 |
| 1944-January..... | 1,520.0 | 396.7 | 17.3 | 20.2 | 538.7 | 97.7 | 685.5 | 4,174.9 |
| February..... | 1,520.0 | 395.8 | 19.5 | 17.6 | 528.4 | 98.6 | 686.2 | 4,147.1 |
| March..... | 1,520.1 | 394.2 | 13.9 | 15.1 | 525.6 | 100.2 | 691.8 | 4,142.6 |
| April..... | 1,520.1 | 392.6 | 18.0 | 12.5 | 505.2 | 101.7 | 697.0 | 4,088.3 |
| May..... | 1,520.1 | 390.8 | 21.1 | 9.7 | 499.8 | 103.5 | 706.0 | 4,083.6 |
| June..... | 1,520.1 | 389.2 | 20.4 | 7.8 | 448.8 | 105.2 | 714.1 | 3,947.9 |
| July..... | 1,520.1 | 387.6 | 20.4 | 2.8 | 443.9 | 106.8 | 722.3 | 3,938.3 |
| August..... | 1,520.1 | 385.8 | 21.2 | 1.1 | 431.6 | 108.6 | 729.4 | 3,910.1 |
| September..... | 1,520.1 | 383.7 | 15.1 | .9 | 428.9 | 110.6 | 739.1 | 3,905.9 |
| October..... | 1,520.1 | 381.8 | 11.9 | - | 420.1 | 112.5 | 750.3 | 3,889.0 |
| November..... | 1,520.1 | 379.5 | 10.2 | - | 411.9 | 114.8 | 762.1 | 3,876.5 |
| December p..... | 1,520.1 | 376.9 | 12.8 | - | 405.9 | 117.2 | 772.0 | 3,871.4 |

Source: Daily Treasury Statements and Circulation Statements of United States Money.

* Preliminary.

* Less than \$50,000.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

3/ Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

| Calendar year or month | Silver production in United States | Silver acquired by mints and assay offices | | | | | | | |
|------------------------|------------------------------------|--|---------|-----------------------------------|---------|------------------------------|---------|--------|---------|
| | | Newly mined domestic silver ^{2/} | | Nationalized silver ^{3/} | | Foreign silver ^{4/} | | Total | |
| | | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars |
| 1934..... | 32.5 | 21.8 | 14.1 | 110.6 | 55.3 | 172.5 | 86.5 | 304.9 | 155.9 |
| 1935..... | 45.6 | 38.0 | 27.3 | 2.0 | 1.0 | 494.4 | 318.2 | 534.3 | 346.5 |
| 1936..... | 63.4 | 61.1 | 47.3 | .4 | .2 | 271.9 | 150.3 | 333.4 | 197.8 |
| 1937..... | 71.3 | 70.6 | 54.6 | - | - | 241.5 | 108.7 | 312.2 | 163.3 |
| 1938..... | 61.7 | 61.6 | 42.4 | - | - | 355.4 | 156.9 | 417.1 | 199.1 |
| 1939..... | 63.9 | 60.7 | 40.1 | .... | .... | 282.3 | 120.5 | 343.3 | 150.6 |
| 1940..... | 68.3 | 68.3 | 48.5 | .... | .... | 139.8 | 50.9 | 208.0 | 99.4 |
| 1941..... | 71.1 | 70.5 | 50.1 | .... | .... | 72.6 | 27.1 | 143.1 | 77.2 |
| 1942..... | 45.9 | 47.9 | 34.0 | .... | .... | 14.3 | 6.0 | 62.1 | 40.0 |
| 1943..... | 44.8 | 5.5 | 3.9 | .... | .... | - | - | 5.5 | 3.9 |
| 1943-November..... | 4.1 | • | • | .... | .... | - | - | • | • |
| December..... | 4.0 | .2 | .1 | .... | .... | - | - | .2 | .1 |
| 1944-January..... | 2.8 | • | • | .... | .... | - | - | • | • |
| February..... | 3.8 | • | • | .... | .... | - | - | • | • |
| March..... | 4.0 | • | • | .... | .... | - | - | • | • |
| April..... | 3.1 | • | • | .... | .... | - | - | • | • |
| May..... | 3.5 | • | • | .... | .... | - | - | • | • |
| June..... | 2.9 | • | • | .... | .... | - | - | • | • |
| July..... | 3.5 | • | • | .... | .... | - | - | • | • |
| August..... | 3.1 | • | • | .... | .... | - | - | • | • |
| September..... | 2.3 | • | • | .... | .... | - | - | • | • |
| October..... | 2.9 | • | • | .... | .... | - | - | • | • |
| November..... | 3.1 | • | • | .... | .... | - | - | • | • |

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1942, releases of American Bureau of Metal Statistics for all later figures.

* Less than 50,000 ounces or \$50,000.

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at

71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

| End of calendar year or month | Seigniorage on silver and minor coins | Sources of seigniorage on silver bullion revalued 1/ | | | | | Total seigniorage on silver revalued | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|-------------------------------|---------------------------------------|--|--|---------------------------------------|--------------------------------------|---|--------------------------------------|--|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly-mined silver (Proc. Dec. 21, 1933) | Newly-mined silver (Act July 6, 1939) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | | |
| 1935..... | 18.5 | 48.7 | 16.8 | .... | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936..... | 46.1 | 48.7 | 36.0 | .... | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937..... | 63.7 | 48.7 | 58.0 | .... | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938..... | 69.5 | 48.7 | 74.9 | .... | 457.7 | 34.7 | 616.0 | 758.8 |
| 1939..... | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940..... | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941..... | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1942..... | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.2 |
| 1943..... | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1944..... | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 717.3 |
| 1943-December..... | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1944-January..... | 301.9 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 943.9 |
| February..... | 303.6 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 926.8 |
| March..... | 305.7 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 922.7 |
| April..... | 308.8 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 887.0 |
| May..... | 315.6 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 878.3 |
| June..... | 322.6 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 791.1 |
| July..... | 326.2 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 781.8 |
| August..... | 332.7 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 760.4 |
| September..... | 336.7 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 756.7 |
| October..... | 342.8 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 741.1 |
| November..... | 351.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 728.3 |
| December..... | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 717.3 |

Source: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Net Capital Movement to the United States, 1935 through October 1944

[In thousands of dollars. Net capital outflow (-)]

| Period | Net capital movement | Analysis of net capital movement | | | |
|---|----------------------|--------------------------------------|--------------------------------|---|--|
| | | Movement in short-term banking funds | Movement in brokerage balances | Movement in transactions in domestic securities | Movement in transactions in foreign securities |
| Calendar year: | | | | | |
| 1935 (Jan. 2, 1935-Jan. 1, 1936)..... | 1,412,486 | 964,629 | 6,039 | 316,660 | 125,158 |
| 1936 (Jan. 2, 1936-Dec. 30, 1936)..... | 1,195,922 | 397,342 | 6,811 | 600,693 | 191,076 |
| 1937 (Dec. 31, 1936-Dec. 29, 1937)..... | 801,915 | 255,594 | 34,687 | 244,626 | 267,008 |
| 1938 (Dec. 30, 1937-Dec. 28, 1938)..... | 415,256 | 331,268 | 34 | 57,196 | 26,758 |
| 1939 (Dec. 29, 1938-Jan. 3, 1940)..... | 1,195,635 | 1,132,383 | 32,990 | -85,427 | 115,689 |
| 1940 (Jan. 4, 1940-Dec. 31, 1940)..... | 706,380 | 852,928 | 20,358 | -245,062 | 78,156 |
| 1941 (Jan. 1, 1941-Dec. 31, 1941)..... | -496,923 | -286,622 | -49 | -261,955 | 51,703 |
| 1942 (Jan. 1, 1942-Dec. 31, 1942)..... | 604,321 | 561,573 | 3,513 | 46,599 | -7,364 |
| 1943 (Jan. 1, 1943-Dec. 31, 1943)..... | 1,283,593 | 1,164,758 | 13,372 | 27,767 | 77,696 |
| 1944 (Jan. 1, 1944-Oct. 31, 1944)..... | 341,631 | 197,667 | 9,375 | 34,656 | 99,933 |
| Total (Jan. 2, 1935-Oct. 31, 1944)..... | 7,460,216 | 5,571,520 | 127,130 | 735,753 | 1,025,813 |
| Month: | | | | | |
| 1943-October..... | 133,267 | 135,679 | -747 | -687 | -978 |
| November..... | 168,979 | 163,436 | 1,304 | 2,715 | 1,524 |
| December..... | 44,994 | 55,551 | 2,383 | -9,008 | -3,932 |
| 1944-January..... | 154,350 | 155,209 | -713 | -6,005 | 5,859 |
| February..... | 145,622 | 147,637 | 1,831 | 3,686 | -7,532 |
| March..... | 44,341 | 76,736 | 684 | -12,985 | -20,094 |
| April..... | 1,405 | 1,038 | -1,289 | 411 | 1,245 |
| May..... | -5,438 | 1,151 | 1,616 | -6,082 | -2,123 |
| June..... | 764 | -47,329 | -747 | 22,268 | 26,572 |
| July..... | -36,215 | -116,872 | 119 | 4,525 | 76,013 |
| August..... | 17,480 | 10,534 | 650 | 2,445 | 3,851 |
| September..... | -9,953 | -57,289 | 2,313 | 28,454 | 16,569 |
| October..... | 29,275 | 26,852 | 4,911 | -2,061 | -427 |

Back Figures: Monthly data for the period January 1941 through June 1942 appeared in the "Treasury Bulletin" for September 1943, page 73.

Money in Circulation

(In millions of dollars)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | | |
|-----------------------------|----------------------------------|-------------------|-------------------------|---------------------|------------------------------|---------------------|-----------------------|----------------------------------|---------------------------|
| | | Total paper money | Gold certificates 2/ | Silver certificates | Treasury notes of 1890 2/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 3/ | National bank notes 3/ |
| 1935..... | 5,567 | 5,114 | 117 | 701 | 1 | 285 | 3,223 | 81 | 704 |
| 1936..... | 6,241 | 5,755 | 101 | 955 | 1 | 278 | 4,002 | 52 | 366 |
| 1937..... | 6,447 | 5,924 | 88 | 1,078 | 1 | 281 | 4,169 | 38 | 269 |
| 1938..... | 6,461 | 5,934 | 78 | 1,230 | 1 | 262 | 4,114 | 30 | 217 |
| 1939..... | 7,047 | 6,488 | 72 | 1,454 | 1 | 266 | 4,484 | 26 | 186 |
| 1940..... | 7,848 | 7,248 | 67 | 1,582 | 1 | 248 | 5,163 | 22 | 165 |
| 1941..... | 9,612 | 8,932 | 63 | 1,714 | 1 | 300 | 6,684 | 20 | 150 |
| 1942..... | 12,383 | 11,600 | 59 | 1,754 | 1 | 317 | 9,310 | 19 | 139 |
| 1943..... | 17,421 | 16,492 | 57 | 1,649 | 1 | 322 | 13,747 | 584 | 132 |
| 1944..... | 22,504 | 21,438 | 54 | 1,588 | 1 | 322 | 18,750 | 597 | 126 |
| 1943-December..... | 20,449 | 19,430 | 55 | 1,566 | 1 | 318 | 16,737 | 624 | 129 |
| 1944-January..... | 20,529 | 19,516 | 55 | 1,522 | 1 | 315 | 16,874 | 621 | 128 |
| February..... | 20,824 | 19,806 | 55 | 1,507 | 1 | 320 | 17,176 | 620 | 128 |
| March..... | 21,115 | 20,086 | 55 | 1,543 | 1 | 318 | 17,429 | 613 | 127 |
| April..... | 21,552 | 20,513 | 54 | 1,550 | 1 | 321 | 17,852 | 608 | 127 |
| May..... | 22,160 | 21,105 | 54 | 1,601 | 1 | 324 | 18,395 | 603 | 126 |
| June..... | 22,504 | 21,438 | 54 | 1,588 | 1 | 322 | 18,750 | 597 | 126 |
| July..... | 22,699 | 21,622 | 54 | 1,578 | 1 | 322 | 18,951 | 590 | 125 |
| August..... | 23,292 | 22,200 | 53 | 1,582 | 1 | 324 | 19,527 | 587 | 125 |
| September..... | 23,794 | 22,688 | 53 | 1,586 | 1 | 323 | 20,017 | 582 | 125 |
| October..... | 24,425 | 23,300 | 53 | 1,592 | 1 | 324 | 20,631 | 574 | 124 |
| November..... | 25,019 | 23,875 | 53 | 1,604 | 1 | 325 | 21,200 | 569 | 124 |
| December p..... | 25,307 | 24,151 | 53 | 1,611 | 1 | 321 | 21,482 | 560 | 123 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (In dollars) |
|-----------------------------|------------|-------------------------|-------------------|------------|---|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1935..... | 453 | 32 | 296 | 125 | \$ 43.66 |
| 1936..... | 486 | 35 | 316 | 135 | 48.60 |
| 1937..... | 523 | 38 | 341 | 144 | 49.88 |
| 1938..... | 527 | 39 | 342 | 146 | 49.62 |
| 1939..... | 558 | 42 | 361 | 155 | 53.72 |
| 1940..... | 599 | 46 | 384 | 169 | 59.47 |
| 1941..... | 680 | 53 | 433 | 194 | 72.16 |
| 1942..... | 783 | 66 | 504 | 213 | 91.88 |
| 1943..... | 929 | 84 | 610 | 236 | 127.64 |
| 1944..... | 1,066 | 103 | 700 | 263 | 163.07 |
| 1943-December..... | 1,019 | 95 | 671 | 254 | 148.82 |
| 1944-January..... | 1,013 | 96 | 665 | 252 | 149.24 |
| February..... | 1,018 | 97 | 668 | 253 | 151.43 |
| March..... | 1,029 | 98 | 676 | 255 | 153.42 |
| April..... | 1,039 | 100 | 682 | 257 | 156.45 |
| May..... | 1,055 | 102 | 693 | 260 | 160.72 |
| June..... | 1,066 | 103 | 700 | 263 | 163.07 |
| July..... | 1,077 | 105 | 707 | 266 | 164.34 |
| August..... | 1,092 | 107 | 716 | 269 | 168.49 |
| September..... | 1,106 | 109 | 725 | 272 | 171.98 |
| October..... | 1,125 | 111 | 738 | 276 | 176.39 |
| November..... | 1,144 | 113 | 751 | 280 | 180.52 |
| December p..... | 1,156 | 115 | 759 | 282 | 182.45 |

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1943, pages 710-713.

p Preliminary.

1/ Excludes (1) money held by the Treasury and (2) money held by or for the account of the Federal Reserve Banks and their agents. Includes paper currency held outside the continental limits of the

United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

**UNITED STATES
TREASURY DEPARTMENT**
OFFICE OF THE SECRETARY
WASHINGTON 25, D. C.

OFFICIAL BUSINESS

PERMIT NO 1002
FORM A-3/45-2000

**PENALTY FOR PRIVATE USE TO AVOID
PAYMENT OF POSTAGE, \$300**

FOR VICTORY



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Treasury Bulletin



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